

# Paper Money

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Official Journal of the  
Society of Paper Money Collectors



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- 1929 Dallas Nationals
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- Iron Company Notes
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- and more





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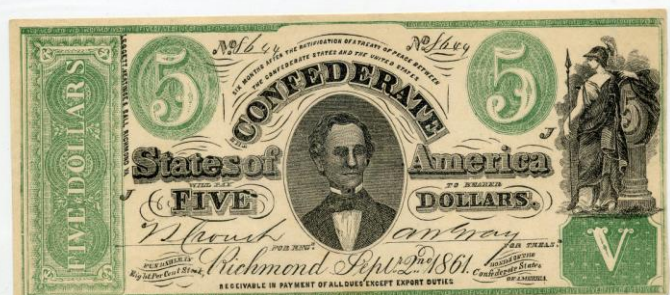
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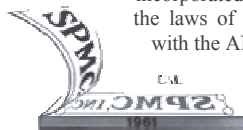
**Benny Bolin, Editor**

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# Society of Paper Money Collectors

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The Annual Meeting of the SPMC is held in June at the



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## The Paper Column

# “Partlys”

## Salvaged Notes

by Peter Huntoon and Jamie Yakes

The term “partlys” came into use at the Bureau of Engraving and Printing after World War I. The following is the first use of the term that we found in the annual reports of the Director of the Bureau of Engraving and Printing (Kirby, 1924, p.4-5).

The policy of utilizing every note possible on a sheet, which was discontinued a year or so ago and which discontinuance resulted in adding to the already high rate of spoilage, has been revived. Where two or more adjoining notes are perfect (called “partlys”), they are now delivered to the numbering division to be made up as “star” notes. This policy results in a saving in notes and a reduction in the total mutilations. In the case of backs, eight-subject sheets are cut in half wherever it is possible to save four notes, and these are printed on four-subject face plates. This policy has resulted in a savings both of paper and of labor.

Whoa, this sounds potentially big!

Yakes found the term while reading BEP annual reports. We quickly checked with colleagues who also mine these same types of data to determine if they had. Specifically, we queried Lee Lofthus, Derek Moffitt, Doug Murray and Shawn Hewitt. A flurry of excited e-mails ensued that revealed this was big news to all of us.

The purpose of this article is to explain the practice of salvaging good impressions from otherwise damaged sheets, and to reveal how that practice evolved in 1926 into the inspection and replacement protocol that dominated small size production throughout most of the rest of the century.

It is useful to place the origins of partlys into the historical context of their times both in terms of difficulties that the BEP was experiencing after World War I and evolving technologies during that period. As we work through this discussion, We’ll point out specific opportunities and challenges that partlys pose for currency collectors.

### The Big Picture

The increasing trend in spoilage rates going into 1924 was alarming. The following compilation summarizes the percentage of currency produced at the BEP that was spoiled during the fiscal years listed (Hall, 1927, p. 1 & 1929, p. 3).

1917	3.81	1924	12.69
1918	4.63	1925	5.80
1919	6.48	1926	3.70
1920	5.44	1927	2.11
1921	7.39	1928	2.02
1922	6.63	1929	2.68
1923	7.11		



That 12.69 spoilage figure for fiscal year 1924 is no typographical error. Put into real terms, 783,725,360 perfect notes were delivered during fiscal year 1924. In order to achieve that total, 9,945,475 defective notes were rejected (Kirby, 1924, p. 11).

### **The Times**

Clearly something was amiss. The fact is that employee morale at the BEP was at an all-time low. The post-WW I period in general was characterized by labor unrest and strife as the labor movement aggressively organized and fought for improved working conditions. Of course, the workforce at the BEP was carried along by this social movement. Two specific issues became flash points at the BEP: (1) introduction of labor saving machinery and technology and (2) work force reductions attending the decreased demand for Federal Reserve notes during the Agricultural depression following World War I (New York Times, Mar 31, 1922).

If these factors were not enough, BEP management was in disarray following the summary dismissal of all of its upper management by President Harding in 1922 (BEP, 1962, p. 103-106).

A scandal overtook the Bureau in 1922 over duplicated serial numbers on some Liberty Loan Bonds that were later shown to have been created through numbering errors. Charges of fraud fanned by disgruntled current and former employees reverberated around the nation's capital. Without warning, President Harding dismissed 29 people comprising the entire upper management of the bureau through an executive order dated March 31, 1922 (BEP, 1962, p. 103-106).

The bond flap served as a surrogate for agitators aggravated by ever-expanding use of labor-saving technologies, foremost among them being Stickney rotary presses used to print stamps; use of 4-plate power presses that could handle intaglio plates of all kinds; Harris high speed rotary serial numbering, cutting and collating machines; and electrolytic plate making. Worse, though, was that the BEP work force was being cut back deeply. In fact, 500 BEP employees were laid off immediately following the Harding firings.

In time, President Harding fathomed that a serious injustice had occurred so he restored civil service status to most of the managers who were dismissed in a second Executive Order dated February 14, 1923.

### **Use of Partlys**

Fired Director James L. Wilmeth, a progressive on matters of efficiency, was the first to hint at salvaging of notes in his 1919 annual report where he wrote: "The old method of separate examining, assorting, and *salvaging* was changed to require each examiner to complete her assignment of prints" (Wilmeth, 1919, p. 20). Clearly a salvaging procedure already had been implemented to recover usable notes by 1919.

Wilmeth was succeeded by Harding appointee Louis A. Hill, formerly a mid-level BEP manager in the Engraving Division. Hill functioned as a placeholder from April 1922 to February 1924. Harding's reinstatement order took effect February 14, 1923, but it took time for those reinstated to reoccupy their former positions. Harding died in August 1923, and he was succeeded by Calvin Coolidge.

Hill stepped down a year to the day after Harding's reinstatement order and retired from the BEP altogether so that Wilmeth could return; however, Wilmeth refused. Coolidge then appointed Major Wallace W. Kirby of the Army Corps of Engineers to step in as interim director for six months between June 16 and December 15, 1924.

Kirby perceived that his primary mission was to rebuild moral at the BEP, but like Wilmeth, he was a progressive on technological innovation and actively pursued improved

machinery and efficiency during his short tenure. He obviously was very concerned with the abysmal spoilage rate that was playing out on his watch, so he re-instituted past procedures to salvage what could be recovered from the rejects. Kirby's quote that led off this article is the most complete explanation of partlys that we have found.

To fully understand partlys as the term was used in 1924, it is necessary to understand the rudiments of large size note production at the time. A mix of 4- and 8-subject plates was in use. All the 8-subject plates were used on 4-plate power presses. The 4-subject plates were predominantly used on 1-plate flatbed spider presses, although four 4-subject plates occasionally were mounted on power presses.

Most backs were printed from 8-subject plates. Once printed, the sheets were inspected, and if a misprint was found, the entire sheet was rejected and pulled even if only one of the eight notes exhibited a problem. Faces were then printed on the perfect 8-subject backs and inspected. Once again 8-subject sheets with defectives were pulled. Next the perfect sheets were cut in half and the margins trimmed prior to feeding them through the high-speed 4-subject Harris numbering, sealing, cutting and collating presses. The trimmed half sheets were again inspected prior to overprinting, and the half sheets were pulled if a misprint was found. After being overprinted, a final inspection was carried out on the individual notes, and it was during this inspection that misprints made during the overprinting operation and any others that might have slipped by the first three inspections were replaced with star notes.

Notice that there were four inspections, one each after the back and face printings, one after the 8-subject sheets were cut in half and trimmed, and a final inspection after the 4-subject half sheets were numbered and the notes separated. Production from the 4-subject presses followed the same inspection protocol.

Under Kirby's watch, when the same type of notes - say \$1 1923 silver certificates - were being printing on both 4- and 8-subject presses, the rejected 8-subject backs from the first inspection were accumulated. Those accumulations were again examined. If all the notes on one or the other side of the sheet was found to be perfect, that half of the sheet was salvaged. The good halves were then used as feed stock for 4-subject face presses and processing continued in normal fashion.

Production from both the 4- and 8-subject face presses arrived at their respective second inspections where sheets containing misprinted faces were rejected and pulled. The rejected 8-subject sheets were cut in half. Both the 4-subject sheets and 8-subject half-sheets were searched and those with two or more perfect adjacent notes were salvaged and accumulated.

Similar rejection and salvaging apparently occurred during the third inspection after the normal sheets were trimming. The salvaged 4-subject forms from the third inspection were apparently added to those from the second inspection, because both had back and face impressions.

At this stage, the 4-subject forms containing one or more defective notes were diverted and numbered as star notes. We have found no documentation explaining exactly how these 4-subject forms were numbered.

The most plausible scenario involves numbering them with star serial numbers on a Harris numbering press. All four subjects would have been numbered. Then the defective notes would be pulled during the final inspection. This would result in gaps in the star serial number sequence, but gaps would be of no consequence in star runs. Important, however, is that the serial numbers on the salvaged notes would have landed on the correct plate positions for the numbers so that plate position calculators and formulae provided to bankers to aid them in



detecting counterfeits would still work.

If this was how the rejected 4-subject forms were numbered, it is obvious that fewer star notes in the affected types were actually made than available last serials indicate. For example the last star serial number on the \$1 Series of 1923 silver certificates was \*23172000D (Murray, 1996, p. 8). However, the actual number of them actually used could be overstated by a significant percentage.

The other possibility is that the defective half sheets were numbered with star serial numbers on hand operated paging machines identical to the process used to number make-up replacement notes for high denomination notes at the time. This would have been far more laborious. Care would have been required to mate the serial numbers with their correct plate position, if that was still a consideration at the time. Once numbered, the notes would have been separated and the good ones salvaged. This scenario sounds like a productivity bottleneck so we seriously doubt if it was employed.

However, the paging machine scenario offers two remote opportunities for the determined collector. (1) There is the possibility that the paging machine star serials could be distinguished from those printed on Harris presses using the criteria developed by Huntoon and Hewitt (unpublished). (2) If only the good notes were numbered on the paging machines, there is the likelihood that the traditional relationship between serial numbers and plate positions broke down. Checking star serials of this vintage for this eventuality could become a lifelong pursuit of a true diehard collector!

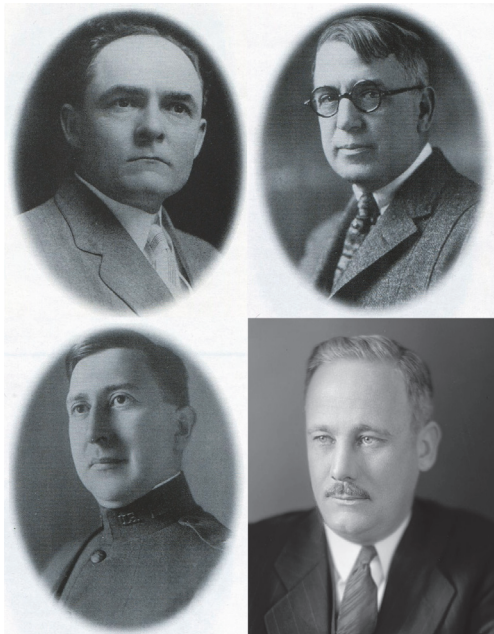


Figure 1. Directors of the Bureau of Engraving and Printing during the partly era: James L. Wilmeth, December 10, 1917-March 31, 1922 (upper left), Louis A. Hill, April 1, 1922-February 14, 1924 (upper right), Major Wallace W. Kirby, June 16, 1924-Dec 15, 1924 (lower left), Alvin W. Hall, December 22, 1924-1953 (lower right). All photos from BEP (2004) except Hall, which is from the Library of Congress.

### War on Waste

Major Kirby was succeeded on December 22, 1924 by Alvin W. Hall. Hall became the longest serving director in BEP history, retiring in 1954 (BEP, 2004). Hall was not a technophile. Instead he earned an undergraduate law degree from National University in Washington, DC, and then became an accountant and auditor. He entered government service as an accountant with the Bureau of Army Ordinance, and in 1920 moved on as an investigator for the U. S. Bureau of Efficiency. It was in the latter capacity that he was assigned to study procedures at the BEP, which in turn led to his appointment as head of the Bureau's planning

unit. Hall was only 36 years old when President Coolidge appointed him as BEP Director.

Despite a lack of engineering training, Hall steered the BEP through a never ending stream of modernization initiatives. His annual reports reveal that he and the staff he built around himself developed quantitative measures that judged everything the bureau undertook in terms of productivity increases and per unit cost savings.

He simply waged war on the spoilage problem immediately upon taking office. He and his lieutenants left no stone unturned. They rated employee performance, they rooted out inefficient or counterproductive procedures, they improved and streamlined working environments, and they ceaselessly designed and had built improved machinery.

He wrote this in his 1925 annual report.

The elimination of the examination after trimming, and immediately before sending trimmed sheets of [low denomination] United States notes and silver certificates to the numbering division for numbering, sealing and separating was adopted during the year and should result in substantial savings to the bureau with no increase in the cost of numbering (Hall, 1925, p. 3).

The primary thing caught by the third inspection was corner fold-overs and other obvious trimming errors. That type of error was easy to detect in the final inspection of the notes after the half sheets were fed through the Harris numbering and separating machines so they were going to be caught anyway. Furthermore this type of error could be minimized by conscientious handling of the stock by employees. Consequently there was nothing gained by the inspection.

Hall (1927, p. 21) had this to say.

Reference is made in the annual report for the fiscal year 1926 to the fact that the examination of silver certificates and United States notes following the trimming operation had been discontinued. The discontinuance of this examination was extended during the fiscal year to other denominations of these classes of currency and also to gold certificates. This change has effected a savings of approximately \$50,000 a year.

Nothing was too small to be overlooked by Hall and his managers, even the arrangement of work space. The following is from page 20 of his 1927 annual report.

In order that the old method of putting the work on chairs by the sides of the examiners might be eliminated, new tables were installed. There is a small aisle between each two tables to allow the men who distribute and collect the work to pass through and put the work to be examined on the tables and also collect the examined work and put it on a conveyer to be taken to the stock table and checker.

### **New Inspection Protocol**

Hall (1926, p. 15-16, 19) reveals that they revamped the entire philosophy of the examinations, which allowed them to catch every perfect note on partially mutilated sheets. They introduced the concept of simply flagging the misprinted subjects as they went by so that the bad notes could be pulled in the final inspection, but all the good notes would pass. This protocol became the standard for most of the rest of the century.

The back inspectors punched a hole in the margins adjacent to defective subjects during the latter part of the large note era. In contrast, the face inspectors drew a reject line across the



faces of defective subjects using a bold waxy marking pencil. Both were easy to spot by looking at the faces during the final inspection after the notes had been numbered and separated. Of course, the final inspector also had to check for problem overprints, but at this stage the women already were concentrating their attention on the faces.

There were two reasons pencils were not used to flag defective backs. The obvious is that it would be easier for the final inspector, who was concentrating on the faces, to spot holes in the margins rather than having to look for a lines on the backs of individual notes. They also discovered that pencil marks applied to the backs offset onto the blanket on the impression rollers during the face-printing operation and soiled successive sheets.

Hall continued to call the process partlying, but clearly the definition of the term had changed and it gradually faded from his annual reports and bureau usage. He concluded in his 1926 annual report (Hall, 1926, p. 19) that "Both of the changes have made possible a substantial reduction in the amount of work mutilated and destroyed. It is conservatively estimated that these changes will reduce the annual currency spoilage to approximately 2 per cent of the total production and save annually more than \$25,000."

He stated in his 1927 annual report "The reduction in the amount of spoilage may be attributed to [the new flagging procedure], adequate seasoning of the paper prior to the various operations through which it passes, and through the exercise of greater care by the employees in handling of printed work" (Hall, 1927, p. 2).



Figure 2. Face examiners working on Series of 1899 \$1 silver certificates with unexamined sheets stacked on chairs next to them. Library of Congress photo.

Hall's second best year during the large note era was 1927, as per the following on page 25 of his 1927 report.

In the latter part of the previous fiscal year new methods of examining currency backs and faces were introduced in the examining division, which effected a reduction in spoilage on this class of work in the bureau. This year was the first full year of operations under the new methods, and the results obtained were most gratifying, for, out of a total delivery of 253,051,257 sheets of currency paper during the year for the entire bureau, only 4,966,261 sheets were mutilated, or 1.96 percent of the total. The changes have greatly reduced the charges made against individual printers for spoiled work; saved more than 7,600,000 sheets of distinctive fiber paper, which, with all the work performed on it, was previously destroyed, will effect as savings of at least \$100.000 a year.

The 1.96 percent mutilation rate subsequently was revised to 2.11 percent. The 1928 statistic came in at an impressive 2.02 percent. However, in 1928 he warned on page 2 of that years report:

It is doubtful whether it will be possible to reduce spoilage below the figure for 1928. As a matter of fact there may be a slight increase during the next few years due to the introduction of small notes, as considerable experimental work will be necessary.

He was correct, spoilage rose to 2.68 percent in 1929.

### **Stamps**

The work with currency was not taking place in a vacuum. The Bureau also had huge bond and stamp printing commitments. Stamp production following World War I in particular was creating mounds of spoilage, the handling of which has been documented by philatelists.

The stamp dilemma was tackled with equal vigor that involved similar salvaging of waste, comparable reorganizations in how the products were inspected and when the defects were pulled, as well great improvements in the machines used to produce the products.

The heyday for salvaging stamp waste in the eyes of the philatelists occurred between 1919 and 1924, and involved the high volume 1-, 2- and 3-cent stamps of the 1919-22 and 1923-26 definitive issues and 2 cent 1923 President Harding memorial issue (Cleland and Lawrence, 2003 & Cleland, 2008). The gist of this part of the story is that the stamps were printed on web-fed Stickney rotary presses to make both coil and sheet stamps. Short ends from the coil webs and non-perforated ends or mutilated parts the sheet webs were accumulated.

Saleable panes of stamps were cut and salvaged from these fragments. Often the coil wastes were sold in odd formats such as 70- or 170-subject sheets. Many varieties had non-standard perforations in one or both directions owing in part to the fact that imperforate or partially perforated batches of waste were finished in seemingly ad hoc fashion on whatever perforating machines were available. The multitude of varieties that resulted became known in the philatelic trade as the "headache perforations." Collecting them is the domain of the most committed diehard variety collectors who arm themselves with perforation gauges and calipers.

The concept of salvaging stamp waste was not new in 1919. Cleland (1985) also documents varieties of salvaged flat plate sheet waste in the 1-cent Washington stamp from the

1910-11 definitive series that appeared in post offices in 1912.

The following from Hall (1927, p. 6) pertaining to minimizing one aspect of stamp waste is a repeat of the steps taken to streamline examination and salvage procedures adopted for currency.

Previous to October, 1926, rotary-printed book stamps were examined in the whole sheet by the rotary perforating section, rejection being made on a half-sheet basis when defects were discovered. Half sheets thus rejected were delivered as mutilated without attempting to salvage any portion of the half sheets. The present procedure calls for the transfer of perforated sheets of book-work from the rotary perforation section to the book section without examination, the examination taking place at the time of packaging in half-sheet form and at the time of count in strip form. By making the examination as described it is possible to withdraw partly mutilated strips of books and portions of the half sheet, thereby materially reducing the mutilation on this class of work.

#### **Out-of-Range Serial Numbers**

Particularly astute large note collectors occasionally find type notes that bear serial numbers that are significantly out of range for the treasury signature combination on the note; specifically, they are too high. The origin of these late-numbered notes always has been a mystery. Clearly they were made from stockpiled preprinted face and back stock that was streamed in and numbered with younger stock.

The handling of partlys prior to 1926 is one possible explanation for how some of these late-numbered notes might have been produced. Partially mutilated sheets or half sheets with both back and face printing pulled during the second and third examinations were accumulated so that partlys could be salvaged from them.

Could it be, especially among the lesser used types and denominations, that lags in salvaging usable notes from these sheets accounts for the delays before they were numbered? This scenario would work, providing the usable fragments were numbered with non-star serials, because it is non-star notes that exhibit late numbers.

The serial numbers on such notes should be in the 1919 to 1926 window, the period when salvaging was taking place and they were pulling sheets to do it. We have not identified candidates that appear to qualify.

#### **Perspective**

The battle to keep spoilage to a minimum is continually fought and salvaging of waste often is a means to improve results. Sometimes it is even cost effective. Beginning sometime during or before 1919, BEP management instituted the salvage of perfect subjects on otherwise misprinted sheets that they called partlys. The program involved pulling defective sheets or half sheets during the first three inspections and recovering the perfect notes that could be easily salvaged from them. This procedure was cumbersome and time consuming, and many good subjects were not salvaged. Furthermore, the handling of the rejected sheets diverted them off the normal production line thus complicating the manufacturing process.

A streamlined approach was devised in 1926 whereby mutilated subjects caught by the various inspectors were flagged but not removed from the production stream. Instead the flagged subjects continued to the end and were removed and replaced in the final inspection, which was carried out on individual notes. No good subjects were wasted, only one production



stream was involved, and the process was fast. This established the inspection-replacement protocol that was used for most of the rest of the century.

The partly process in use from 1919 to 1926 holds the potential of having created collectible varieties. If the partlys were diverted to paging machines for serial numbering, then two collectible outcomes are possible. (1) Those notes might be identifiable using criteria that have been developed to identify paging machine-produced serial numbers. (2) It is possible that when the notes were numbered on paging machines, the traditional relationship between serial number and plate position may have been disregarded. We do not believe this is how the partlys were handled, so we feel these two outcomes are highly unlikely. Only time will tell.

Somewhat more likely is that delayed processing of accumulations of defective sheets may explain some notes that have been discovered with serial numbers that are abnormally high for the treasury signatures on the notes.

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# The Crawford “K-20” Engraving Error

by Rick Melamed

One of the greatest joys of research is the sharing of information. The sharing of the history, educating the readers and discovering something unusual is what makes research so worthwhile. We are presented with an opportunity to delve into all three, concerning William Crawford. Crawford is best known amongst the paper money hobbyists as the man whose portrait graces the 5<sup>th</sup> issue 50¢ fractional. But very few have any knowledge of the man or how the note with his image was produced.

## I. Biography

The American statesman and politician William Harris Crawford was born in Amherst County, Virginia, on the 24<sup>th</sup> of February 1772. He was the 6<sup>th</sup> of 11 children born to Joel Crawford and Fanny Harris Crawford. Crawford's family moved south to the village of Appling in Columbia County, Georgia, when he was a boy. Losing his father when he was 16, Crawford started work at an early age; first as a farmer and then a schoolteacher. Eventually, he earned his law degree at Richmond Academy in Georgia and began to practice law in Lexington, Georgia, in 1799.

In 1804, he married Susana Girardin, the daughter of Louis Girardin, a planter with property on the Savannah River near Augusta, Georgia. Mr. Girardin was of French Huguenot descent and said to have been a man of letters and refinement. William and Susana met when William was attending law school. They were engaged for seven years before they were wed; William insisted on establishing his career in law before taking on the responsibility of raising a family. As a married couple, they gave birth to 8 children.



William Harris Crawford



MRS. SUSANA GIRARDIN CRAWFORD.

In 1803, Crawford was elected to the Georgia House of Representatives as a member of the Democratic-Republican Party. In 1802, Crawford shot one of Clark's allies, Peter Van Alen, in a duel. In 1807, he joined the 10<sup>th</sup> United States Congress mid-term as the junior U.S. Senator from Georgia when the Georgia legislature elected him to replace George Jones, an appointee who had held the office for a few months after the death of Abraham Baldwin.

Crawford was elected President pro tempore in 1811. When Vice President George Clinton died on April 20, 1812, Crawford, as President pro tempore, became the first "Acting Vice President" until March 4, 1813.

In 1813, President James Madison appointed Crawford as the U.S. minister to France during the waning years of the First French Empire; he held that ministerial post until 1815, shortly after the end of the War of 1812.

Upon Crawford's return, Madison appointed him as Secretary of War. After slightly more than a year of satisfactory service in that post (and after disclaiming interest in the 1816 Democratic-Republican nomination for President), he moved within the Cabinet to become Secretary of the Treasury. He remained in that position through the rest of Madison's term and throughout Monroe's entire administration which ended in 1825.

Crawford was a leading candidate for the Democratic-Republican presidential nomination; however, in 1823, he was struck with a paralytic stroke causing near blindness, which was brought on by his doctors prescribed medication. When the Democratic-Republican Party split around this time, one of the splinter groups nominated Crawford. Despite his improved health (and the support of former Presidents Madison and Thomas Jefferson), he finished third in the electoral vote. Unfortunately, his overall health from the stroke made him a non-factor, and John Quincy Adams was eventually elected president.

Refusing Adams's request that he remain at the Treasury, Crawford returned to Georgia, where he was appointed as a state superior court judge. He remained an active judge until his death a decade later.

Crawford was nominated for Vice President by the Georgia legislature in 1828 but later withdrew after support from other states was not forthcoming. He also considered running for vice president in 1832 but decided against it in favor of Martin Van Buren. Crawford also considered running for president again in 1832 but dropped the idea when Andrew Jackson decided to seek a second term.

Crawford died on September 15, 1834. The cause of death was unknown. His remains were interred at the Crawford Family Cemetery in Georgia.

## II. Crawford Sheet Layout

On the 5th issue 50¢ fractional note (FR1381), the BEP depicted Crawford's image on the note's obverse. The image used was based on an engraving by Charles Burt; the same artist who engraved the Abraham Lincoln vignette on the FR1374 – 4<sup>th</sup> issue 50¢ fractional. The reverse was engraved by Joseph B. Carpenter of Philadelphia. The Crawford fractional is extremely common with 13,160,000 notes printed.

Because of its unusual layout, a history of the Crawford sheet production is in order. An uncut sheet of Crawford notes consisted of 16 notes – 2 columns of 8. The sheet configuration is in the Tête-Bêche style. For those who are unaware of the terminology, Miriam-Webster's dictionary defines Tête-Bêche as follows:

*(French, noun – literally translated to English is “Head-Tail”) a pair of inverted stamps, from tête - head + bêche - tail, alteration of Middle French bechevet head against foot.*

The term for Tête-Bêche first came into the vernacular in describing the “head-tail” layout of postage stamps. Shown on the right is an early example of a 1911 Tête-Bêche Swiss stamp pair:





The Tête-Bêche nomenclature originally referred to stamps, but it also applies to fractional currency. While the first 4 series of fractional sheets were laid out in a traditional manner, all of the 5<sup>th</sup> issue series denominations (10¢, 25¢ & 50¢) were printed in the Tête-Bêche style. There are no known surviving sheets or uncut multiples of any regular 5<sup>th</sup> issue note. Most collectors would think that after the Tom O'Mara, Milton Friedberg and John Ford auctions (3 of the most comprehensive fractional collections ever sold), if an example were to exist, it would have surfaced. The only surviving Tête-Bêche examples of the 5<sup>th</sup> issue are reverse proofs. Reverse proofs are only one sided.

The following are examples of Tête-Bêche reverse proofs for all 5<sup>th</sup> issue denominations:

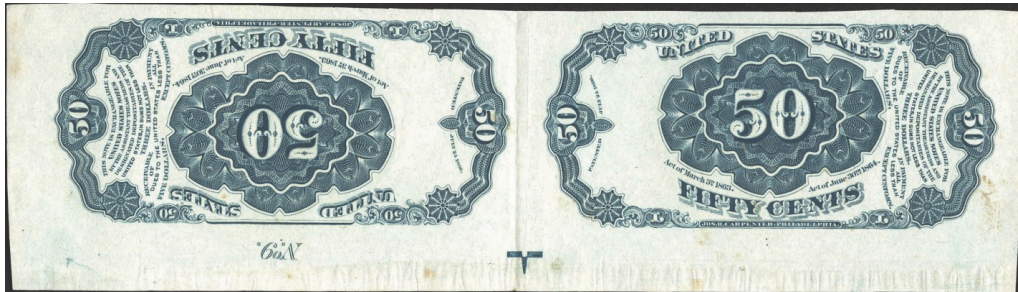


10¢ - Milton 5DPR10R.1 (FR1265-66)



25¢ - Milton 5DPR25R.1 (FR1308-09)





**50¢ -Milton 5DPR50R.1 (FR1381)**

Shown below is an uncut proof sheet of the Crawford reverse (Lot 271 from the Stack's John J. Ford Sale June 2005). Viewing an uncut sheet of Crawford notes in the Tête-Bêche layout is visually impressive.





### Crawford Sheet Position Letters and Plate Numbers

There were 27 sheet plates used for the series. For example, every sheet of Crawford for plate #1 has (16) #1's on the right end of the note and the (16) sequential letters used to designate the position on the sheet (A-P) just right of the vignette. The net result is 432 variations (16 x 27) of the Crawford fractional from 'A-1' to 'P-27'.



Crawford Sheet Position Letters A-P



Crawford Plate Numbers 1-27

See below for plate designation positioning:



The specific note position on an uncut sheet was designated with a letter (A-P). An uncut sheet of obverse Crawford's would be laid out as indicated by the following grid:



A	1	1	d
B	1	1	O
C	1	1	N
D	1	1	W
E	1	1	1
F	1	1	K
G	1	1	r
H	1	1	I

Shown at left is a 'virtual' reconstructed sheet of Crawford obverses. This sheet does not exist, but with the magic of digital photography, we can now show how an uncut sheet would have appeared.

### III. New Discovery: The Crawford "K-20" Engraving Error

The old adage about finding something new in fractional currency collecting has rung true yet again. Shown below is a 5<sup>th</sup> issue FR1381 Crawford note. It is one of the most common fractionals and receives little attention from the average collector. Sitting at a dealers table or browsing through an auction catalog or website, most people would only glance at the note before moving on to the next one. Apparently folks have been looking at similar examples as shown below for the better part of 140 years, and saw nothing but a common note.



However, with closer inspection, what we have is an engraving error that is undeniably spectacular. To the right of Crawford's vignette, you can notice the sheet plate letter (which we highlighted within the square box). The plate engraver etched a "K," but also engraved an extra vertical line on the right side of the letter. The engraver started engraving an "H", and then realized the sheet position should have warranted a "K." If it was one of the last things he did before completing the plate, he most assuredly did not scrap the plate (and months of work no doubt). So he etched the "K" with the extra vertical line and probably hoped no one would notice. This is exactly what transpired, since this error has not detected for almost 140 years. When one considers that only 1 out of a possible 432 plate letter/number combinations can be engraved with the "K-20" it is understandable why this remained undetected for so long.

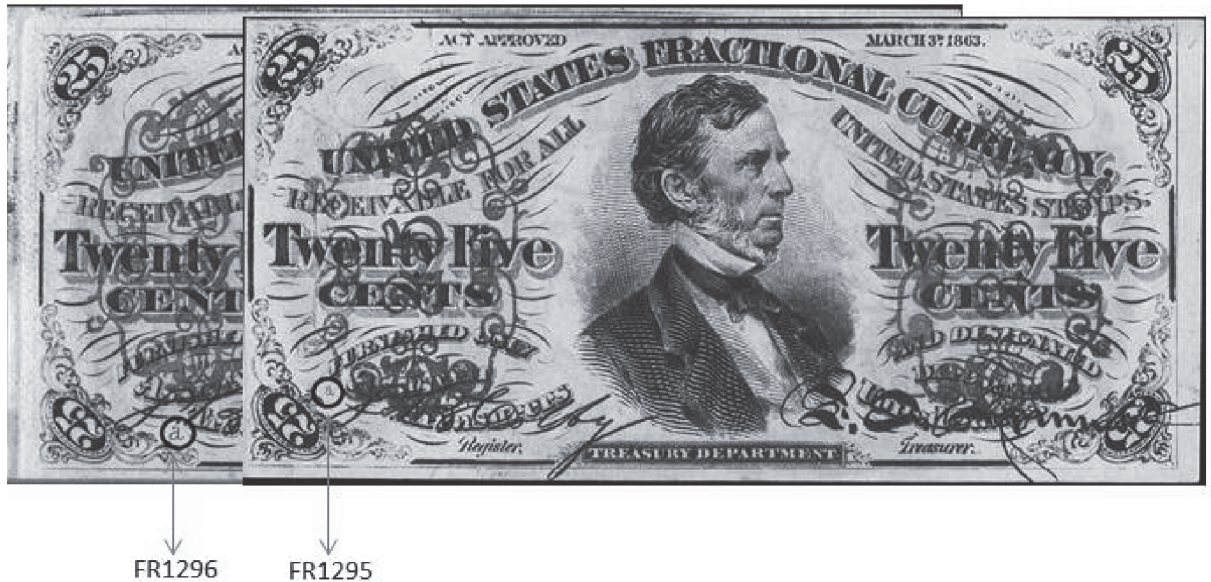


For those who may think the "K-20" might be an "H-20" - shown below is an "H-20" note with a properly engraved "H". This should eliminate any doubt; the engraving error for the sheet plate letter is a "K".



Fractional engraving errors are rare. There are two other engraving errors known in fractionals:

1. The FR1296, 3<sup>rd</sup> issue 25¢ Fessenden with a misaligned 'a', is in actuality an FR1295 with the sheet position designator 'a' engraved 7 mm to the right of the normal position found on the FR1295. A Choice CU (63) example recently sold for \$4,400 (a normal FR1295 in Choice CU is valued at \$200).



2. The other fractional engraving error (in actuality an engraving omission) is the FR1226/FR1227 3<sup>rd</sup> issue 3¢ 'no pearl'. The 'pearls' are the 2 tiny circles beneath the small diamond at the bottom center of Washington's portrait. They are more commonly found on the FR1226 light background variety, but they do show up on occasion on the FR1227 dark background variety. A Gem CU (65) of the FR1226 example recently sold at auction for \$350, about \$100 more than a with 'pearls' Gem CU example.



FR1226/27 - No Pearl/Pearl



The Crawford example is a more profound engraving error than both the FR1296 with the misaligned 'a' or the FR1226/27 'no pearls.' The Crawford 'K-20' note is an exquisite error and a monumental discovery. The engraver's attempt to cover up his mistake is obvious and striking. It gives one some insight into the engraving process and how the engraver made a mistake and tried to cover his tracks.

I bet any of you who own a Crawford note are now scurrying to your holdings to see if you have the elusive "K-20"

I'd like to thank Bob Laub for sharing his collection and bringing the Crawford "K-20" to light. Bob was also instrumental in helping me write and edit this article. Thanks to Mike Marchioni, Benny Bolin, the Stacks/Bowers and Heritage auction archives whose wealth of information has proven invaluable for researchers. Additionally, thanks to Wikipedia for the historical biography of Crawford.

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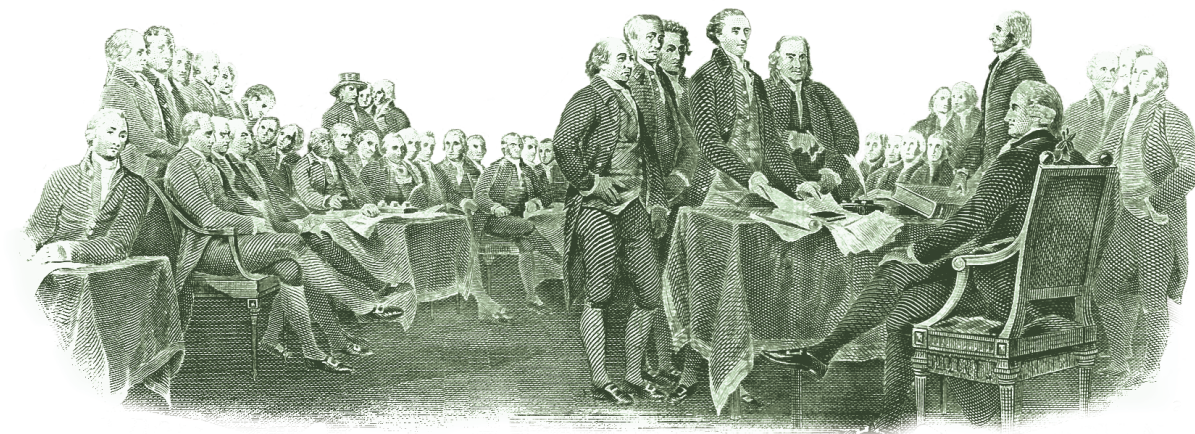
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# THE FRACTIONAL CURRENCY OF ISRAEL

by Carlson R. Chambliss

During the first six years of its existence the State of Israel issued on two occasions a number of fractional notes that were required to deal with coin shortages, which are the usual reasons why various nations have issued small-change notes on a temporary basis. There are a few instances such as that of Egypt where the issue of 5 and 10 piastre notes has continued for decades, but in most countries coins are preferred by the majority of citizens over small-size fractional notes with low face values. This certainly was the case in the United States where Fractional Currency was removed from circulation once silver coins could circulate again at par with paper money by the mid-1870s.

The first issue of fractional notes in Israel took place in 1948, and the notes were needed to replace the Palestinian silver coins of the 50 and 100 mils denominations, which were then worth about 20 and 40 cents each in U. S. money. When Israel gained its independence in May, 1948 it inherited as its currency the Palestine pound that was tied directly to the British pound and at parity with the latter. At that time this unit was worth just over \$4.00 in U. S. currency. Basically there was no way in which the newly founded Israeli government could maintain exchange parity with the British pound. There was an enormous balance of payments deficit, and it was not for several years before the value of exports would begin to approach the value of what Israel was importing from abroad. Although the United Kingdom continued to maintain the value of the Palestinian pound at parity with sterling, the British ceased to issue this currency in May, 1948 when Israel became independent. It was not until August, 1948 that Israel was able to issue its own banknotes. Coins took even longer to mint, and it was not until July, 1949 before adequate numbers of them arrived to replace the Palestinian coins still in circulation.

Since 1927 a distinct series of Palestinian coins had been minted and issued by the Palestine Currency Board for circulation there and also in Trans-Jordan. There were seven denominations in use, and the two highest were minted in 0.72 silver. These were similar in size but somewhat heavier in weight than the British one and two shilling coins, and their silver content was also higher than the British coins, since the latter had been reduced to 0.50 fine after World War I. During the summer of 1948 the State of Israel was engaged in a war with its Arab neighbors and its finances were decidedly precarious. Naturally persons would hold onto items of value such as silver coins. The Israelis planned to issue cupronickel coins for these denominations and orders for these coins were placed with two private mints in the United Kingdom, but it was not until July, 1949 that these coins could be delivered and placed into use. One year earlier than this, Israel was already in the grips of a serious coin shortage, particularly for these two denominations.

The lack of adequate amounts of currency was particularly crucial for paper money notes, and two approaches were tried. One was to print a series of emergency notes within Israel itself and release them should circumstances demand that be done. Another approach was to have these notes printed abroad by a reputable securities printing firm. Both approaches were employed, and eventually an adequate number of banknotes were printed by the American Bank Note Co. in New York. These were delivered to Israel in the summer of 1948, and soon they were released in August of that year. Prior to that time a much smaller number of emergency banknotes were prepared in Israel under great secrecy; necessary since this was done in April,

1948, at a time when the British still held control over all currency emissions. As things turned out, these emergency banknotes were not needed, since the notes from New York reached Israel during July of 1948. Both of these issues, however, consisted of banknotes only with face values of one half pound and up.

Given their low face values the printing of fractional currency would require fewer security controls than would the preparation of banknotes, and so the contract for printing of the 50 and 100 mils fractional notes was given to the Levin-Epstein Press, Ltd., the firm that had printed the famous Doar Ivri postage stamps earlier in 1948. During the early spring of 1948 the name of the new Jewish state had not yet been finalized, and thus Israel's first stamps were inscribed Doar Ivri (Hebrew Post), while its first banknotes were issued by the private Anglo-Palestine Bank and denominated in Palestine pounds. All items produced after Israeli independence, however, were inscribed Israel, and these included both the first coins and the first fractional currency.

The first issue of Israeli fractional notes is often referred to as the "carpet" notes, although their designs on both sides depict mosaic tile work from old synagogues. That of the Torah scrolls on the back sides is from the Beth Alfah Synagogue in Israel and dates from the 6<sup>th</sup> century AD. The designer was Otto Wallish, and some proof impressions bearing his signature have survived. Each note is inscribed Israel at its top in Hebrew and then in Arabic. The denomination is then given in both languages and below that the signature of A. Kaplan, who signed as Minister of Finance. The notes feature 50 or 100 in Western numerals in each corner on their faces, and on their backs these notes state 50 or 100 in large Western numerals at their bottoms.



The faces and backs of the fractional notes of 1948. Despite the fact that these items are often termed the "carpet notes," the designs on both sides were adapted from mosaic tile patterns that were found in old synagogues.

The serial number of the former is in black, while on the latter it is red. All 50 mils notes are from the aleph-aleph block, and for the 100 mils notes the top letter is always aleph, but other possibilities in addition to aleph exist for the lower letter. The total printing for the 50 mils note is given as 500,000, while for the 100 mils note it was 1,643,000. Despite the much larger printing for the higher value, the present-day numismatic values of these notes are just about the same. These notes were placed into use in October, 1948, and in July, 1949 the newly minted 50 and 100 prutah coins arrived from the UK. There were 12,000,000 of the former and 6,000,000 of the latter, so the need for fractional paper notes promptly disappeared. Those

remaining were removed from circulation in 1950. Interestingly the total mintages of the Palestine silver coins from 1927 to 1942 were about 26,500,000 for the 50 mils and about 10,800,000 for the 100 mils. These figures far exceed those of the printings of the 1948 fractional notes, and so it seems that large numbers of the silver coins had already been removed from circulation well before 1948.

The size of these notes is given officially as 48 x 80 mm, but I have measured them as 50 x 80 mm. They are printed on a relatively thick, acidic paper that is fairly brittle. I have sometimes seen notes that are basically in new condition but with chinks broken out of their edges. They don't wear very well since moderate or heavy folds can develop into open cracks or tears. Only a fraction of the notes originally printed still exist, but there are a number of uncirculated pairs of these items in which the 50 and 100 mils notes are matched as to their serial numbers. Typically these pairs sell for \$1500-\$2000 per matched set.

A second series of Israeli fractional notes that is contemporary with the "carpet" notes is much less well known. These are the tax coupons that were issued by the city of Tel-Aviv during 1948 and 1949. The notes were issues of the city government rather than the Treasury of the State of Israel, as were the "carpet" notes. City-issued paper money is a bit unusual, but collectors of early American paper money should be familiar with the Water Works notes that were issued by the City rather than the Colony or State of New York between 1774 and 1776. Officially the Tel-Aviv notes were to assist in making change when paying city taxes, but they were widely used as small-change notes as well. There were two releases of the notes, the first on August 15, 1948 and the second on April 27, 1949. A total of 167,000 50 mils and 180,000 100 mils notes were issued. The total face value of these notes was 26,350 pounds, but only 3610 pounds in face value (equivalent to 29,400 50 mils and 21,700 100 mils notes) remained outstanding when these notes were recalled on August 1, 1949. In contrast the total face value issued in the "carpet" notes was 189,000 pounds. I don't have a figure for the amount that were outstanding after 1950.

The Tel-Aviv notes are 102 x 62 mm in size. The 50 mils notes are red brown and light tan in color, while the 100 mils notes are dark blue with a light blue underprint. The back sides



The faces of the 50 and 100 mils notes of Tel-Aviv together with the back of the latter note. Although officially issued to facilitate making change in the payments of city taxes, these notes functioned as small-change notes in a manner quite similar to that of the so-called "carpet notes."

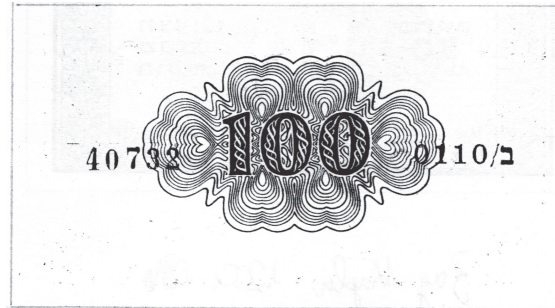
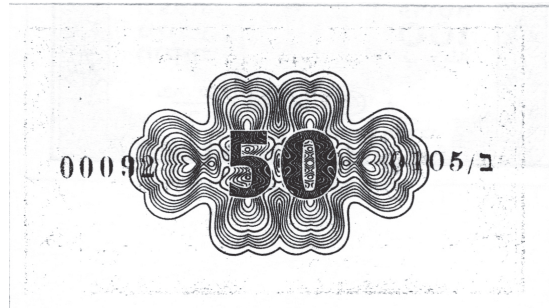
show the coat of arms of Tel-Aviv, but on the former notes this feature is so lightly printed that it is scarcely visible. The serial numbers are dark blue on the 50 mils note and red on the 100 mils. Unlike the "carpet" notes that are sometimes offered as pairs of new notes with the same serial numbers, the Tel-Aviv notes are very rarely seen as matched pairs. The great majority of these notes are in well-circulated grades, and obtaining examples in high grades is not easy.

In 1952 a second coin shortage arose. The same denominations were involved, but the coins were different. The 50 and 100 prutah coins that were minted in the UK in cupronickel were identical in size to the 1/- and 2/- coins that were then in use in Britain. Officially they had the same values (14 cents and 28 cents, respectively), but in reality the



Israeli pound was only worth about \$1 or somewhat less and not \$2.80 as was the British pound by this time. But these coins would work quite nicely in British vending machines despite having a value of only about one-third as much. Naturally the British were reluctant to provide additional quantities of these coins. Eventually Israeli coins minted in nickel-clad steel were issued instead, but in the meantime there was another coin shortage, this time arising from a scarcity of coins having face values of only about 5c and 10c each.

The solution once more was to issue a rather large number of 50 and 100 prutah notes that could substitute for the cupronickel coins of these values. These little notes were produced by the government printer in Jerusalem. Both values featured simple geometric designs on both sides, but the colors of the two values were different. Despite the low face values of these notes, some varieties are decidedly scarce. All varieties feature two signatures, that of the Comptroller General and that of the Minister of Finance. Three different signature combinations are possible. The earlier varieties feature the signatures of Zagaggi and Kaplan, and most of the varieties of these notes that are scarce feature this signature combo. The rarest of these have gray-black backs, but the faces can be either in light blue or light red for the 50 prutah notes or

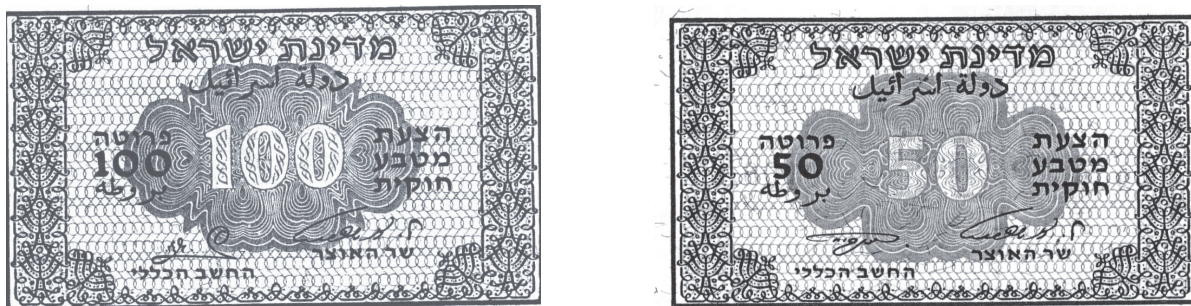


The faces and backs of the first issue of 50 and 100 prutah fractional notes featuring the Zagaggi- Kaplan signatures and dark gray backs. Although there is only one variety for the 100 prutah note (greenish blue or bluish green), the 50 prutah notes exist with either light blue or light red faces, and both are very scarce.

greenish blue for the 100 prutah item. The 100 prutah is sometimes described as either greenish blue or bluish green in color. Some catalogs imply that there is a blue shade along with a green shade for this note that is different, but that is wrong. You can decide what you want to call the color of this note, either greenish blue or bluish green, but in my opinion, there is only one variety of the note. Both the light blue and light red 50 prutah notes with dark gray backs are very rare. The light blue variety is supposed to be the rarer of the two, but I have seen it offered for sale more frequently than I have the light red variety. I now have uncirculated examples of each of these types in my collection, but in such a grade they are probably worth at least \$750 to \$1000 each. The 100 prutah note is also very scarce, but it is rather more abundant than are the two lower values.



The next pair of these notes have the same signatures and have face designs in the same colors, light red and bluish green, but their backs are now printed in orange and light green, respectively. These are scarce, but they are not nearly as rare as are the notes with dark gray



The Zagaggi-Eshkol and Neeman-Eshkol notes use the same color schemes, but the former are much scarcer.

backs. The notes with the Zagaggi – Eshkol combo occur in one color scheme only - dark red and orange for the 50 prutah and dark blue and aqua for the 100 prutah. The backs are the same as before, and these notes are comparable in scarcity to the later Zagaggi-Kaplan issues. The final pair has the same colors, but the signatures are now those of Neeman and Eshkol. These are by far the most abundant of all of these types of notes. Levi Eshkol was Minister of Finance at this time, but he went on to become Prime Minister in later years (1963-69).

The serial numbers for these notes are on their backs. On the right side the initial letter is a beth for all varieties except for the abundant Neeman-Eshkol notes where it is a gimmel. The sequence number is something rather more than 100. On the left side there is a serial number. For the earliest notes this is a five-digit serial number, but for all of the later issues it is six digits. The sizes that I have measured for these notes range from 74 x 44 mm to 76 x 45 mm, although I have seen dimensions in print that indicate somewhat smaller sizes. The later issues all are printed on paper with tiny silk fibers, while the earlier issues (i.e., those with the Zagaggi-Kaplan signature combination) are on somewhat thicker paper that lacks these fibers.

Apparently packs of these notes were held together with metal clasps that often leave two small imprints at one end of a note. Sometimes this is hard enough to break the surface of the paper and cause small pinholes even on notes that are otherwise uncirculated. Centering can be a problem for either side of these notes. The Neeman-Eshkol notes are basically fairly common, but I have never seen packs of these items. In choice CU condition they sell for about \$20 each or about \$40 for a set of two notes, and these are often available on eBay. Neeman-Eshkol notes are quite common in circulated grades, and in grades such as VG-F they are strictly “junkbox” items.

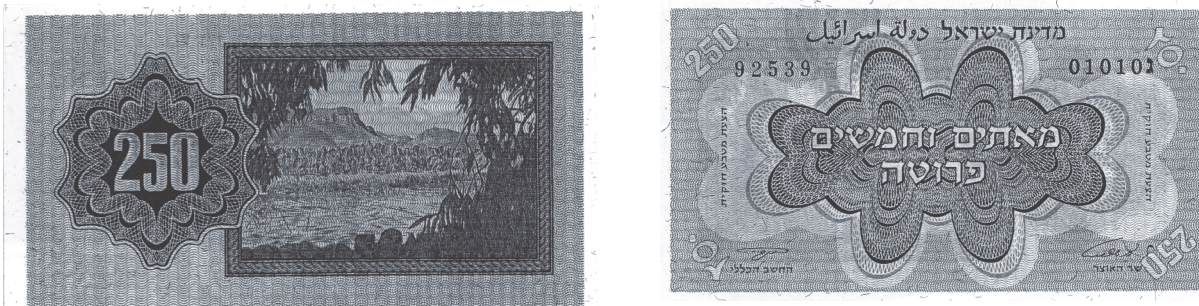
There is one well-known error that occurs with the Neeman-Eshkol 100 prutah note, and it is among the rarest of all the Israeli paper money issues. In fact, I believe that it ranks second only to the 50 pound purple and blue note of the Anglo-Palestine Bank that was issued in 1948. On this fractional currency error the facsimile signature of Neeman is inverted. It seems that all known examples also feature the letter beth on their back sides instead of the letter gimmel that occurs with all other Neeman-Eshkol notes. There are also two other printing errors that are noted on the Neeman-Eshkol 100 prutah notes. In one variety only the serial numbers appear on the back, and the large numeral “100” is absent from the back design. In the second error type only the “100” appears on the back side, and there are no serial numbers.

I do not have the production breakdowns by signature types, but in terms of denominations it appears that there were 33,239,000 of the 50 prutah and 40,481,000 of the 100 prutah fractional notes issued, and these totals are substantially larger than those for the coins of

these denominations that were minted. As small, fragile items, however, the lifetimes of these notes in circulation would not have been very long. These data would imply a total face value of 5.71 million pounds. All of these notes would have been printed between 1952 and 1954, since after that date the new coins minted in Tel-Aviv and made of nickel-clad steel began to appear. These notes remained valid currency throughout the 1950s, but after 1955 they would have constituted only a very minor part of the currency in circulation.

The third denomination of Israeli fractional notes was for 250 prutah, and these were first issued in 1953. There were a modest number of 250 prutah coins that were minted in Great Britain in 1949, but only some 2,020,000 of these were struck in cupronickel for general circulation. This coin was the same size as a British half crown, but it is not a popular coin in Israel, and the Israeli public was already quite familiar with the use of circulating small-change notes. It was felt that something between the 100 prutah coins or fractional notes and the 500 prutah notes of the Bank Leumi Le-Israel (National Bank of Israel) was needed. Accordingly a note for 250 prutah was first issued in November, 1953, and these remained in circulation during most of the 1950s. Initially their exchange value would have been about 25 cents US, but this would have declined to about 15 cents toward the end of their period of use.

These notes measure about 108 x 60 mm in size, and thus are substantially larger than are the other issues of fractional notes. Like their 50 and 100 prutah counterparts, however, they were printed by the government printer in Jerusalem. The design was by the Shamir Brothers firm that was responsible for the designs of many Israeli postage stamps. On their faces these notes depicted an abstract design with “Two Hundred Fifty Prutah” in Hebrew at their centers. The signatures are those of Neeman and Eshkol. Like the other fractional notes the serial numbers come in two segments. On the right side there is a Hebrew letter and a five-digit



The face and back designs of the 250 prutah notes first issued in 1953. The face is that of the so called “gimmel” variety of this note. Note the faintly printed menorah image that appears at the top to the left of the center of this note.

number that begins with 010. On the left side there is a five-digit serial number. All of these numbers are printed in black. The backs of these notes depict a view of Lake Kinneret (the Sea of Galilee). The number “250” also appears in bold Western numerals on this side.

Three different printings of these notes can be distinguished by the initial letter that appears on the right side of each note. Although the overall color of these notes is dark green, the notes of the “aleph” series show far more brown coloration than do the other two issues. In the “beth” and “gimmel” series green toning on both sides is much more strongly emphasized. Many notes of the “gimmel” series show a faintly printed menorah in the serial number area of their left sides. Some of the “aleph” and the “gimmel” notes also have markings in ultraviolet-sensitive ink on their right sides that are invisible in white light.

The three printings of these notes are of roughly equal abundance in most grades, but the “beth” notes are the most abundant when in uncirculated condition. These are not very

common, however, and such notes sell for about \$60 each. It is believed that about 12,582,000 notes of this denomination were issued. The total face value of these notes was thus 3,146,000 pounds, a value that was comparable to that of either denomination of the lower value fractional notes.

When the Bank of Israel was founded in 1954 it soon took over the function of issuing both coins and banknotes that had previously been exercised by the Treasury of the State of Israel and by the Bank Leumi Le-Israel, respectively. What fractional currency was still outstanding was soon phased out of circulation. No fractional notes have circulated in Israel for more than half a century. Today Israel is about as far from issuing fractional notes as is any country on earth. There are currently circulating coins for 5 and 10 NIS (new Israeli shekels) that are worth in exchange about \$1.40 and \$2.80, respectively, and the lowest denomination banknotes are for 20 NIS, or about \$5.60 in US currency.

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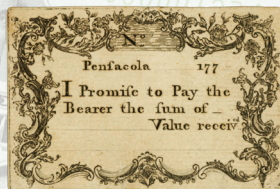


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# Series of 1929 Dallas Federal Reserve Bank Notes Revealed

by Lee Lofthus



Newly uncovered correspondence files in the National Archives from the Federal Reserve Bank of Dallas reveal exactly how and when the Series of 1929 Dallas Federal Reserve Bank Notes were issued during the Great Depression and World War II.

The monetary and legal basis for the 1933 issuance of the Series of 1929 FRBNs and their subsequent use in WWII was chronicled by Huntoon and Lofthus (2010). Included was detailed issuance data for the Federal Reserve Bank of San Francisco.

Data in this article will make Dallas and San Francisco the only two districts where specific issuance information has been found showing the split by denomination and serial number between the Depression and WWII issuances.

## Overview of Series of 1929 FRBNs

The Treasury Department, acting under authority granted to it in the Emergency Banking Act March 9, 1933, had \$911,700,000 worth of Federal Reserve Bank Notes printed in 1933 and 1934. The act allowed Federal Reserve Banks to issue FRBNs backed by certain classes of government bonds and commercial paper deposited with them by member banks. The Bureau of Engraving and Printing used available blank national bank note stock and quickly prepared logotype overprinting plates to turn out the needed notes in a matter of days after their authorization.

The premise for making the new currency available was a perceived lack of member bank liquidity associated with derangement of equity markets and a shortage of cash caused by hoarding by the public. Ironically, only 31.2 percent of the notes were put into circulation during the Depression.

\$450,800,000 of the FRBNs printed in 1933-4 never even were shipped from the BEP vaults in Washington, so they were stored there for years afterwards. Another \$199 million or so were held after the Depression as unissued, unmonetized money by the Federal Reserve agents in the various districts, either as new notes or fit notes redeemed from circulation.

Numismatists have known that there were two releases of the 1929 FRBNs, those during the Depression and those during WW II. It is logically assumed that those released during the Depression wore out and were destroyed, making survivors from those releases the scarcer.

While this often is true, the data in this article will reveal that the actual circulation patterns for the Dallas notes were far more complicated.

### **The Role of the Federal Reserve Agents**

FRNs were issued through *Federal Reserve Agents*. The agents were representatives of the Federal Reserve Board of Governors and were board members at the bank at which they served. Each of the twelve Federal Reserve Banks had its own agent, who was located at the bank. The agents received the FRBNs in deliveries from the BEP authorized by the Comptroller's Federal Reserve Issue and Redemption Division. The notes were not considered monetized until the Federal Reserve agents released them to the issuing banks.

Each Federal Reserve bank provided collateral to the agent in an amount equal to the FRBNs being requested. The collateral in the case of FRBNs was eligible bonds and commercial paper deposited with the agent. Once the notes were properly collateralized, the agent issued the notes to the cashiers of the Federal Reserve banks and their branches.

### **Circulation of the Series 1929 Dallas FRBNs**

The Dallas FRBNs are among the scarcest small size FRBNs. Official BEP records led us to believe that most were issued during the Depression. Specifically, a vault count of Series 1929 FRBNs held by the BEP as of May 23, 1939, disclosed that all of the Dallas \$5 and \$10 FRBNs had been sent to the Dallas agent, as were approximately 82 percent of the twenties, 85 percent of the fifties, and 66 percent of the hundreds. The BEP vault count also revealed that the Treasury still held \$4,080,000 worth of unissued or redeemed fit Dallas notes, the smallest amount for any district. But this was the view from a purely Washington, DC, perspective!

### **The January 1935 Vault Count by the Dallas FRB Agent**

In a memorandum dated January 31, 1935, Robert R. Gilbert, the Federal Reserve Agent for Dallas, reported on the number of Dallas FRBNs in his possession to Dallas FRB Governor Buckner A. McKinney. Because the notes were in Gilbert's hands, they were not monetized. Gilbert noted to McKinney that his report covered the main FRB of Dallas plus the three Dallas Federal Reserve branches in El Paso, Houston, and San Antonio.

Gilbert reminded McKinney that the Dallas FRB had deposited lawful money, i.e. legal tenders, with Treasury to cover all of the bank's outstanding FRBNs, and thus the bank reported no FRBNs in circulation. Gilbert also could not resist adding that "You will recall that without consulting us, the Federal Reserve Board had these notes printed for us shortly before or during the banking moratorium [of 1933]." Clearly the FRBNs were as controversial within the Federal Reserve banks as they were in some segments of the financial community and Congress.

Gilbert, after opining that the bank never requested the notes in the first place, went on to inform McKinney that while they had no intention of putting the fit notes they had on hand back into circulation anytime soon, "it might be well to keep them for possible use at a later date, in view of the fact that some legislation might be enacted requiring their use again, and the fact also that we had already incurred the expense of having them printed and shipped to us."

Gilbert added that "vault space for these notes is not an important one at the Head Office at this time, and is not a serious one at the branches...." Gilbert concluded that they could eliminate the expense of counting these notes during audits or examinations by placing them "in separate chests under seal."

One of the most interesting aspects of Gilbert's report is that it showed that all the new FRBNs in the District were held at the main Dallas Federal Reserve bank, \$8,280,000 worth of \$20, \$50, and \$100 notes. None of the branches retained any new notes from the original Treasury issue. Instead, the Dallas FRBNs held by the branch banks were fit notes originally circulated in 1933-4 and now redeemed and held in the vaults.

### Actual Issue Patterns

The fact is that far more Dallas FRBNs survived until WWII than previously believed, including the \$5 and \$10 denominations that previously were thought to have been completely circulated in 1933-4. What we now know is that the 1935 Dallas vault audit showed that over one million notes originally issued in 1933-4 were recovered in fit condition and held for possible reuse.

Careful study of the accompanying tables is revealing. **Table 1** provides an overview of exactly what notes reached actual circulation in 1933-4, what notes were sent to the Dallas FRB agent in 1933-4 but withheld from circulation, and what notes were retained by the BEP until WW II.

**Table 1. Number and timing of the issuance of new Series 1929 Dallas Federal Reserve Bank Notes.**

	Issued to Circulation During 1933-4 Banking Emergency	New Notes Held by Dallas FRB Agent until WWII	New Notes Held by BEP until WWII	Total Dallas Series 1929 FRBN Issued	% of New Notes Issued 1933-4	% of New Notes Issues WWII
\$5	996,000	0	0	996,000	100.00%	0.00%
\$10	504,000	0	0	504,000	100.00%	0.00%
\$20	352,000	32,000	84,000	468,000	75.21%	24.79%
\$50	13,200	130,800	24,000	168,000	7.86%	92.14%
\$100	13,000	11,000	12,000	36,000	36.11%	63.89%
Total	1,878,200	173,800	120,000	2,172,000	86.47%	13.53%

This table omits notes issued in 1933-4 then redeemed by FRB agent and held for reissue in WWII. See Table 2 for those.

**Table 2** reveals that almost 58% of the Dallas FRBNs circulated during 1933-4 were retrieved from circulation in fit condition and held in the vaults of the FRB and its branches. The remainder that were circulated were worn out and destroyed.

**Table 2. Number of Series of 1929 Dallas FRBN issued during the 1933-4 Banking Emergency that were redeemed in fit condition and held by FRN agent until reissue in WWII.**

	Issued to Circulation during 1933-4 Banking Emergency	Fit Notes Redeemed by January 1935 and Reissued During WWII	Percentage of 1933-4 Notes Redeemed and Reissued During WWII
\$5	996,000	602,650	60.51%
\$10	504,000	274,700	54.50%
\$20	352,000	183,700	52.19%
\$50	13,200	9,860	74.70%
\$100	13,000	7,505	57.73%
	1,878,200	1,078,415	57.42%

**Table 3** has two very interesting features. First, it shows that the Dallas FRB and its branches had significantly more notes at their disposal during WWII than did the BEP. In fact, **Table 3** shows the Dallas FRB agent had *more than ten times the number of notes on hand* on

the eve of WWII than did the Treasury itself because of the fit notes the Dallas FRB and its branches retrieved and held after brief circulating them during the Depression. Significantly, almost half (48 percent) of the 1.2 million Dallas notes held in the district were \$5s.

The second interesting fact on **Table 3** is how many new \$50 Dallas FRBNs were held until WWII. Dallas fifties are scarce and pricey items in the numismatic market today, a fact seemingly in line with the previous erroneous belief that 85 percent of the Dallas fifties were used up during the Depression. **Table 3** shows clearly that was not the case. Even so, \$50 Dallas notes still remain elusive in high grade.

**Table 3. Series of 1929 Dallas FRBN notes, new and fit, placed in circulation during WWII.**

	New Notes Held by Dallas FRB Agent Until Issued in WWII	Redeemed Notes from 1933-4 Held by Dallas FRB Agent and Reissued During WWII	New Notes Held by BEP Until Issued in WWII	Total
\$5	none	602,650	none	602,650
\$10	none	274,700	none	274,700
\$20	32,000	183,700	84,000	299,700
\$50	130,800	9,860	24,000	164,660
\$100	11,000	7,505	12,000	30,505
	173,800	1,078,415	120,000	1,372,215

**Table 4** contains the serial numbers of the FRBNs from Dallas and when they likely were issued, assuming that they were issued in serial number order. All indications are that notes were sent from Washington to the FRB agents in serial order. However, at the district, serial order was not maintained once notes were issued to the branches and the public.

**Table 4. Issue of New Series of 1929 Dallas FRBN by Serial Number. These data assume the notes were shipped from the BEP to the Dallas Federal Reserve bank agent in numerical and then released to the bank in numerical order, which was customary.**

	Banking Emergency Serials Issued 1933-4	Serials Held by Dallas FRB Agent Until Issued During WWII	Serials Held by BEP Until Issued During WWII	High Serial Number Issued
\$5	K00000001A-K00996000A	none	none	K00996000A
\$10	K00000001A-K00504000A	none	none	K00504000A
\$20	K00000001A-K00352000A	K00352001A-K00384000A	K00384001A-K00468000A	K00468000A
\$50	K00000001A-K00013200A	K00013201A-K00144000A	K00144001A-K00168000A	K00168000A
\$100	K00000001A-K00013000A	K00013001A-K00024000A	K00024001A-K00036000A	K00036000A

### A Truly Close Call

The fact that the new and unissued two-thirds of the small size FRBNs printed in 1933-4 were put into circulation in WWII almost didn't happen. First, the Federal Reserve banks themselves were lukewarm about the notes, and had every opportunity to redeem them for destruction after the Depression cash crisis eased. Only their innate frugal banker instincts – they paid for the printing and delivery of the notes, so why not hold on to them – kept the notes in the various FRB vaults for years.

On April 25, 1941, seven and a half months before Pearl Harbor, Liston P. Bethea, an Assistant Secretary for the Federal Reserve Board of Governors, wrote the presidents of each Federal Reserve Bank about concern over anticipated crowded vault conditions in the future. As the country's industries were gearing up to be Roosevelt's "arsenal of democracy" for Britain and the other allies, Bethea explained the Board was looking ahead to the nation's burgeoning



economic expansion. One of the twelve districts (unidentified unfortunately) raised the idea of canceling its dormant FRBN supply to free up vault space, and the idea must have resonated with the Board. Bethea raised with the FRBs the idea of canceling and shipping to Washington for destruction the stocks of FRBNs they held. The Board wrote “there appears to be little likelihood that it will be found necessary or desirable to pay out existing stocks of unissued Federal Reserve Bank notes.”

Bethea’s letter made the offer that if the districts wished to cancel and ship the notes to Washington for destruction, “the Board will interpose no objection.” The only evidence I have found to date of a bank sending in notes in for destruction was the Cleveland Federal Reserve Bank, which sent in \$10,125,000 of its \$5, \$50 and \$100 FRBNs for destruction, presumably worn notes.

Bethea’s closed his letters to the districts by alluding to the \$450,800,000 in new FRBNs held by the BEP and saying “It is not contemplated that the stock of Federal Reserve Bank notes in Washington will be destroyed at this time.” This created the inconsistent message that Treasury was holding onto its Series 1929 FRBN supply in the BEP vault whereas the banks were being given the green light to destroy their own stocks.

The Treasury Department turned out to be the wiser in this move – Pearl Harbor brought the U.S. into the war in both Europe and the Pacific, and in November 1942 the secretary of the Board of Governors of the Federal Reserve System, Chester Morrill, wrote to Treasury Secretary Henry Morgenthau Jr. requesting that Federal Reserve banks be allowed to address a critical shortage of Federal Reserve notes by issuing the long dormant stocks of FRBNs held by both the BEP and the districts.

### Survival

Small size Dallas FRBNs are avidly collected, and while the \$5 notes are considered common, the \$10 and \$100 notes are scarce, and the \$20 and \$50 Dallas FRBNs are keys, especially in high grades. Star notes, of course, are commensurately tough to find.

Several low serial number notes are reported among the \$5s. A small group of high grade Dallas \$10s with serials around the K00454xxxA range came from the Amon Carter estate in 1983, all with slight stains in the bottom margin.



Illustration 1: this serial number K00000005A Dallas \$10 note is a prize, ex Amon Carter and Tom Flynn collections. Illustration courtesy of Heritage Auctions.

The joker in the group is the \$50 note. 92 percent of the fifties were held in new condition between the Dallas agent and BEP, and were available for release during WWII. Even so, Dallas \$50s are rare. In contrast, the \$50s from Cleveland and Kansas City that came out in

quantity during WW II are common, as are the \$100s from Cleveland and Minneapolis held in large numbers until the war.

As expected, almost every Dallas \$50 note on the market today is from the high serial range K001440001A and above (see **Table 4**), which represented the 24,000 notes released from the BEP stock during WWII. Far rarer is a Dallas \$50 from the Depression release of the first 13,200 serials. Surprisingly, few if any \$50 notes have appeared from the much larger hoard of 130,800 notes held by the Dallas agent, serials K000132001A to K00144000A. The fate of this group is unexplained.



Illustration 2: this low serial number note is a rare survivor of the 13,200 Dallas \$50 notes released during the Depression years of 1933-4. Almost every other Dallas \$50 note seen today survives from the BEP vault stock released in WWII. Illustration courtesy of Lyn Knight Auctions.

### Perspective

It is clear that those of us who have compiled data for the Series of 1929 FRBN issues from Treasury sources have been guilty of using readily available data of what remained unissued from the printings in the Bureau of Engraving and Printing vaults at the end of the Depression vaults as the number of notes available for issue during WW II. The more complex picture painted here for the Dallas bank reveals that stocks of new and redeemed fit notes held by the agents of the banks could totally skew our simplistic assumptions. Case at point, all the 1929 Dallas \$5s were shown as released to the Dallas bank and presumed circulated during the Depression. Now we have proof that most were available for release during WW II either as new notes or redeemed fit notes held by the Dallas agent. The holdings by the Dallas Agent Gilbert were totally below our radar. No wonder Dallas \$5s did not become rarities!

Similar “below the radar” anomalies like the Dallas \$5 and \$50 notes no doubt exist among the other ten districts, a fact collectors should keep in mind as you search for your next FRBN scarcities.

**Pack your bags and  
get ready to go!  
Memphis is coming!!  
June 18-21**

## Acknowledgements

The author appreciates Peter Huntoon's valuable suggestions to the final version of this article.

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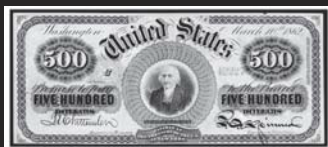


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# Small Notes

by Jamie Yakes

## *Treasury's Final Surge*

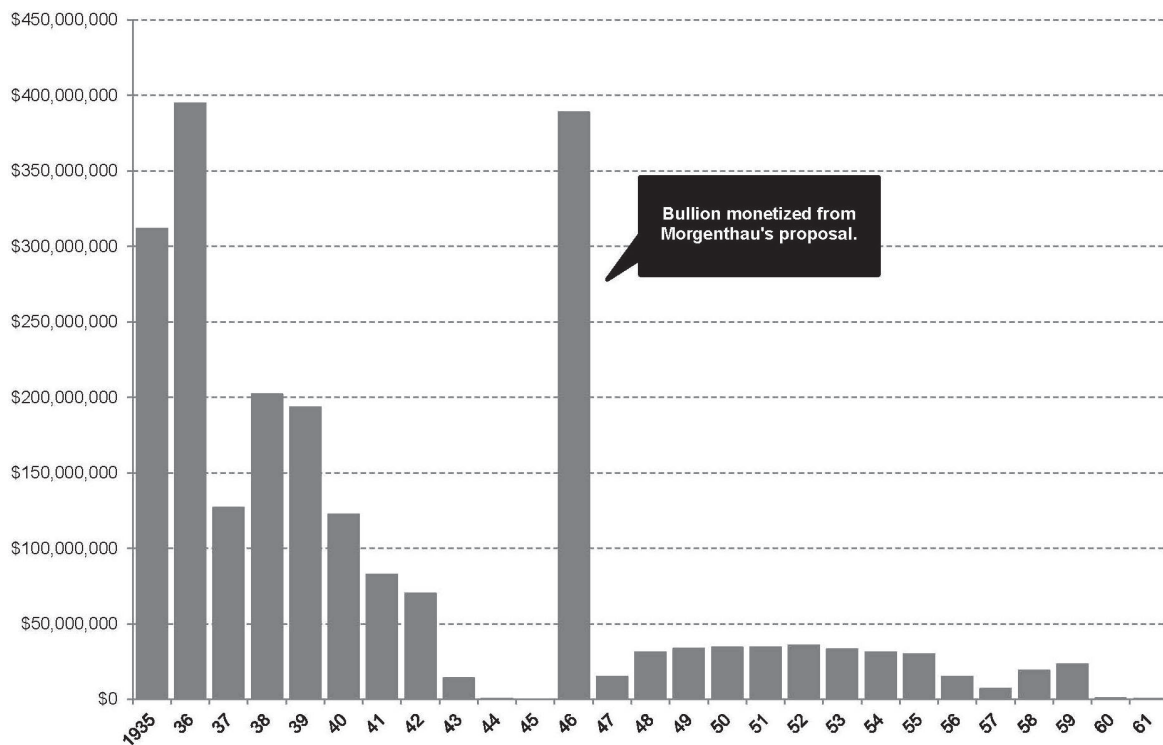
Acting under the Silver Purchase Act (SPA) of 1934, the Treasury Department monetized a significant amount of silver bullion in 1945-46, which in turn allowed them to increase outstanding silver certificates by \$426 million.<sup>1</sup>

The amount of bullion monetized was the most since 1936, and exceeded the entire amount monetized from 1947-62. It stands as their last serious effort to increase the supply of circulating silver certificates before Congress repealed the SPA in 1963.

**Chart 1. Value of silver bullion monetized, fiscal years (July 1 to June 30).**

(Source: Secretary of the Treasury annual reports, U.S. GPO.)

Note: Fiscal years 1945, 1946, 1960, and 1961: less than \$1 million.



### Silver Purchase Act

President Franklin Roosevelt signed the SPA into law on July 19, 1934. It was another New Deal policy intended to generate economy activity through increased liquidity from an inflated money supply, in this case silver certificates.

The act authorized the secretary of the treasury to purchase silver as necessary to maintain the stock of monetized silver at one-quarter the value of the treasury's combined silver and gold monetary reserves. It required him to then issue silver certificates to the full value of such silver purchased.

SPA essentially actuated the terms of the Pittman Amendment to the Gold Reserve Act of 1934. That amendment made silver bullion the primary reserve for circulating silver certificates, in addition to existing silver dollars. In concert with the act's language, the Treasury permanently ended the minting of silver dollars by U.S. mints.

The one dollar-for-one certificate reserve requirement was established in the 1878 Bland-Allison Act that defined the silver certificate. Although Congress repealed Bland-Allison in 1893, the Treasury dutifully adhered to the mechanism into the 1930s. By then the process had become superfluous as few silver dollars actually were circulating: in 1934, 495 million--92% of the total stock--were stored in Treasury vaults.<sup>2</sup>

Going into 1934, the process for issuing silver certificates went counter to Roosevelt's New Deal economic plans, especially his intention to quickly inject large amounts of money into circulation. The Gold Reserve Act facilitated this by allowing the Treasury to immediately monetize silver bullion without having to wait for it to be coined.

The SPA provided the Treasury the means for increasing those bullion reserves and rapidly converting them into circulating silver certificates. The act remained in effect for 30 years, but most silver was monetized in two surges: from 1934-37, and from 1945-46.

#### **Silver Stocks from 1934-1945**

The Treasury's silver monetary reserves in mid-1934<sup>3</sup> included 504 million silver dollars held for outstanding Series of 1928 \$1 silver certificates and large-size Treasury notes, and \$1.6 million of silver bullion received under authority of the 1933 Thomas Amendment and reserved for Series of 1933 \$10 silver certificates.

Under SPA, Treasury essentially had carte blanche to purchase as much silver as needed and issue silver certificates against it. By the end of 1938,<sup>4</sup> they had monetized over \$1 billion of silver bullion, and added another \$1 billion of silver certificates into circulation.

The rapid pace of monetizing silver slowed drastically during World War II. Under the Lend-Lease Act of 1941, from May 1943-June 1945 the Treasury loaned 335 million ounces of silver to foreign countries<sup>5</sup> that otherwise could have been monetized.

At war's end, silver bullion reserves had increased to \$1.5 billion from \$1.2 billion in 1939. In addition, there were 297 million silver dollars held in reserve. Over the same duration, the stock of outstanding silver certificates increased to \$1.8 billion from \$1.5 billion.<sup>6</sup>

#### **Treasury Increases Silver Reserves**

As of June 30, 1945, the Treasury held \$1.9 billion of silver reserves for \$1.8 billion of outstanding silver certificates. An unmonetized \$325 million, or 696 million ounces, of silver was stored in the general fund.<sup>7</sup>

In July, Treasury Secretary Henry Morgenthau proposed to President Harry Truman to monetize half the excess bullion.<sup>8</sup> By doing so, the Treasury would accrue a \$247 million seignorage profit.

Furthermore, with the nation's economy reeling from war spending, the additional notes would inject welcome liquidity into commerce.

Truman immediately approved Morgenthau's proposal. The Treasury then commenced actions that would monetize 300 million ounces of silver by the following June, and put into circulation \$388 million of new silver certificates.<sup>9</sup> Concurrently, they issued another \$38 million of silver certificates against silver reserves liberated from redeemed obsolete silver certificates.<sup>10</sup> In just one year the outstanding amount of those notes significantly increased by 26%!

Treasury did this using \$1 and \$5 silver certificates. The Bureau of Engraving and Printing jump-started silver certificate production, which had fallen during the later years of the war. They slightly upped \$1 production, but they really turned to \$5s for meeting Morgenthau's demand.

The Bureau hadn't certified any new \$5 silver certificate plates since February 1943, and hadn't used any on the presses since June 1944. They started sending long-dormant Series of 1934A \$5 plates to press beginning in August 1945, and continued doing so until October 1946. They also began certifying new Series of 1934B Julian-Vinson plates in January 1946.<sup>11</sup>

All of this effort led to the delivery of 51,360,000 \$5 silver certificates in fiscal year 1946,<sup>12</sup> for a total \$289 million--nearly 75% of the Treasury's increased value of circulating silver certificates.



### **Congress Ends Silver Money**

The Treasury continued adding to their silver reserves until 1961, but the amount accumulated during those 15 years was only \$343 million<sup>13</sup>--smaller than that monetized in 1945-46!

By 1962, growing industrial and commercial interests for silver had increased the market value to near the Treasury's traditional monetary value of \$1.2929 an ounce. Once the monetary value was exceeded, the Treasury would lose money as people redeemed silver certificates for silver dollars that now contained more than a dollar's worth of silver.

Realizing this, Congress began debating the benefits of continuing to use silver as a monetary reserve. They finally pulled the plug on June 4, 1963, with Public Law 88-36 that repealed the Silver Purchase Act and ended the issuance of additional silver certificates. The Treasury would continue to retain silver reserves to redeem outstanding silver certificates.

Four years later, Congress ended the redemption of silver certificates with any kind of silver with Public Law 90-29 of June 24, 1967, beginning one year after the law took effect. Starting June 24, 1968, and thereafter, outstanding silver certificates would be redeemed only with fiat money--money backed only by the public's faith in the government. In 1964, that would have been Federal Reserve notes or U.S. notes.

### **Silver Purchase Legacy**

Under SPA, the Treasury eventually accumulated over \$2 billion of silver bullion reserves and placed an equivalent amount of silver certificates into circulation. On this, the act resembled an ambitious and generous monetary program. In truth, it simply created a guaranteed market for domestic silver subsidized by the U.S. government. This generated steady profits for the Treasury as they monetized silver at \$1.2929 that they had purchased for less than \$1 an ounce!<sup>14</sup>

On the surface, Morgenthau's proposal appeared a valiant effort to increase the money supply, but his true intention was to book the quarter billion dollars in profit from monetizing the silver. Near the end of a very turbulent and destructive war, the money became part of the massive federal spending then being undertaken that stimulated the U.S. economy, and would finally lift the country out from the Great Depression.

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# U n c o u p l e d :



**Joseph E. Boling**

## *Paper Money's* **Odd Couple**

### **Wrapping Up Printing Technologies**



**Fred Schwan**

In the previous edition I ended with a promise to discuss “how do printers deal with multi-color images?” Well, it’s complicated. But since our primary interest is bank notes, that simplifies it some, because security printers don’t generally use the full range of available printing technologies.

Multiple colors on bank notes can occur in both the “main plate” and the “underprint.” Let’s take up the principal design first. This is usually intaglio. Modern presses can print three or more intaglio colors in one pass through the press, inking selected portions of the plate from different ink fountains, which can be different colors or the same color with different properties (such as magnetic/non-magnetic, or infrared transparent/infrared opaque). This approach allows side-by-side color variation, but not overlapping color variation. Usually the side by side change in inks is not a sharp boundary, but a gradual change from one color to the other over a space of a millimeter or two. The new color can extend for a fair distance and then change back to the original color, or change to yet a third color—it depends on what the designer wants and how many colors the press can deliver in a single pass. If true overlapping of intaglio colors is desired, multiple plates must be used, which can involve extra passes through the press, or a multistation press that prints from different plates at

**Continued on page**

### **On the Road with Joe**

After some difficulty getting our coordination completed, Joe and I headed off for the Florida United Numismatics (FUN) convention in January. Joe drives long and hard. That creates lots of opportunity for chat. We have had a few long road trips in the past, but it has been a while, so I looked forward to the opportunity.

I had a great time. Joe should have too, but he worked so hard that I am not sure. After all, collecting is hard work!

From Indianapolis we headed for Orlando with a side trip to Columbus, Georgia to deliver something to Joe’s brother Jim. I had never before met Jim. I should not have been surprised at what I found. Jim is a great collector. Of course you know that Joe is a great collector. They are two peas in a pod. Jim is not a numismatist. No paper money for Jim. Documents, artifacts, uniforms, books and many other items are abundantly displayed in Jim’s unique home—a converted church and a really great place.

If this is not enough to convince you that Jim and Joe are kindred spirits, I offer the following additional information. Jim and his wife play Yahtzee every evening. Certainly that is a wholesome activity for a couple. Here is the critical part. Jim has 12,000 score sheets from the marital contests! Wow, 12,000! Jim did not tell me who is ahead.

Joe and I arrived in Orlando in time to get some work done. That means that Joe got some work done, and I had fun talking to people! I got some work done too, if you consider looking at a nice MPC replacement collection in the Heritage auction to be work.

The weather was beautiful when we arrived. It was about zero degrees at home in Ohio and 70 degrees that evening in Orlando. That got me excited to use the hotel pool. I went out to dinner with several collectors and made a side trip into a T-shirt shop (there are many choices on the strip in Orlando, as you probably know or can guess) to buy a bathing suit. Why do I bother to tell you this? Well, you can probably guess—it was way too cold for the rest of the week to even model the suit at the pool. That is how things go with me!

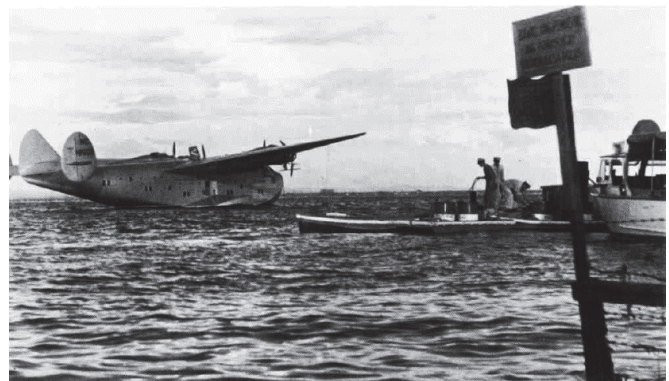
In spite of the bathing problems, I had a great time at the show and I did find some treasures. Actually, I found (that is purchased) more interesting things than I had remembered. I found them when I unloaded my briefcase to render this report. I will tell you about two of them.

I like World War II short snorters—most collectors do. I am not an aggressive collector thereof, but I like them. The signatures and annotations establish that the note was on location. In that way it is more interesting to me than a gem uncirculated note in a holder that is really a remainder or a note that never even saw circulation, much less went overseas. Furthermore, the signatures just about always provide a research opportunity.

This brings up the note in question. It is



was one of the twelve giant and famous Boeing 314 flying boats.



I really loved the note, but the November 1945 date was a little late for me to consider it as a World War II note, and I thought that the price was a little more than I wanted to pay, so I passed. That night in the room, I told Joe about the note. Without hesitation, he said that I should have and should still buy the note—it could be the inaugural post-war flight. Instantly, I knew that he was correct and I felt like a fool. I often lecture about getting good stuff and not worrying too much about price. Drat. Furthermore, this note was a double for me. I collect, study, research, and otherwise pursue World War II numismatics. I also am interested in



aviation in general and seaplanes in particular! I have a collection of seaplane stock certificates (unfortunately it does not include many items). The next day I rushed to the dealer and bought the note. I was thankful, because I was sure that it would be gone. I deserved that, but was lucky. Now that I have the note, I not only love it, but think that it was underpriced! This note was signed in flight aboard the famous plane.

As usual, the names are a bit difficult to read. Deciphering such things is another task that Joe is good at. Great at it, really, so I will get him to read it for us so that we can try to find something on these women. I was sure that the date would be critical in researching this short snorter. I figured that the *California Clipper* was back in normal commercial service by November 1945 and that I would be able to find a timetable so that we could really pin down this flight. Well, so far no luck on that either.

Another sideline collection that I pursue is of bank note company stuff. You know something about this from earlier reports dealing with Central and E. A. Wright Bank Note Companies. Again, I am not very aggressive with this collection, but I have been at it a long time. My favorite items for this collection are advertising notes and stock certificates (of and by the companies in question). So I was quite excited when I found an advertising note for R. Hoe & Co. Ltd. Actually, I did not even find it—Joe

found it and led me to it. I had never heard of the company. Neither had Joe nor anyone that I found to ask. Later I confirmed that Hessler did not have the company listed in either of his books on bank note companies.

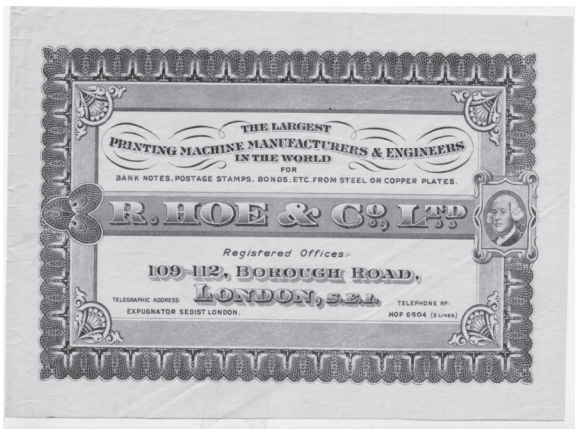
Hoe was not an actual bank note company. Per the intaglio advertising note, the company was “the largest printing machine manufacturers & engineers in the world for bank notes, postage stamps, bonds. etc. from steel or copper plates!” Wow, the company manufactured intaglio bank note presses.

The note was part of a group being sold by the dealer, and again the pre-purchase price seemed too high to me. The negotiations spread over two days. Do you detect the theme? After I obtained the group, I again felt that the note was underpriced! Imagine that.

The address on the advertising note is London. The look and feel of the note and the telephone number format (“three lines,” they proudly stated) makes my guess *ca.* 1920 for this note. Some of the other materials in the group indicated that the company also had offices in New York.

The Internet has much information about Hoe, although I have not found anything important about intaglio presses for bank notes. Most of the information that I have found so far relates to the company manufacturing presses for newspaper printing and, of all things, saws and saw blades! Go figure.

On eBay I found someone selling photographs of a Hoe advertising piece with a wonderful picture of the company’s “Patent Cylinder Lithographic Printing Machine.” Such an advertising item would fit perfectly in my new Hoe collection, but a photo of the piece? Not so much, and at a price way too high for a mere photograph. I hate to expose myself as a cheapskate, but that does seem to be a theme of this column. So once again, because nothing is too good



for *Paper Money* readers, I sprang for the photo so that you, too, can admire the “Patent Cylinder...”



Our drive home was much less eventful than the drive south. We deadheaded the trip as few can do the way that Joe does, but even that was fun.

I think that you can tell that I had a good time and enjoy my new treasures. Most importantly, I would love to correspond about either of these items. They are both ripe for research. fredschwan@yahoo.com

### Boling continued:

different stations. I can't think of a note that uses this approach, but I'm sure some must exist.

Figure 1 shows an Indonesian note in



Figure 1

which the main plate changes from dark brown to orange and back to dark brown, isolating the portrait in its own color. Figure 2 shows a US note using a similar approach, but the adjacent inks happen to both be

black—one with magnetic properties and the other without (it's the magnetic ink that failed to print in this case).



Figure 2

The underprint (usually called the tint) is printed by offset on modern notes. In earlier times it could have been direct lithography, letterpress, or offset. Offset involves inking the tint plate, transferring that ink to another surface (usually a curved rubber surface), then pressing that offset image against the target paper in a second transfer operation. Today's offset presses don't always print offset lithography. The plate that receives the ink can be a lithographic plate or a letterpress plate, either of which will then make the first transfer to the intermediate rubber surface. If the initial plate is a relief plate (raised image, or letterpress as I have described it in earlier chapters), you would expect the offset (intermediate) image to show the diagnostic ink ridges along its outer borders, where the inked plate pushed some of that ink to the outside of the image when it contacted the rubber surface. Then, when that intermediate image contacts the paper, you would expect to see those ink ridges also transferred, and to thus be visible on the finished note. In practice, it is very rare to see any evidence of such ridges on the second-transfer final product. The offset-produced image is usually completely flat, leading to the term “offset lithography” being used for such printing even when the original plate is not a lithographic plate.

(The Secret Service, oddly, uses the term “offset” as a synonym for “not intaglio.” Any counterfeit they encounter that is not intaglio is referred to as “offset,” no matter



what technology was actually used to print it, such as inkjet.)

Now, back to multi-color. Just as the intaglio plate can be variably inked to produce multiple non-overlapping colors, the initial plate in the offset chain can also be inked in that fashion, leading to progressive tints. Progressive tints start out in one color and change to another, often changing back to the first color on the other end of the note. As you would expect, this is not a technology available to a back-alley counterfeiter, and it adds another layer of security to notes that use it. Figure 3 shows an example of such a progressive tint—

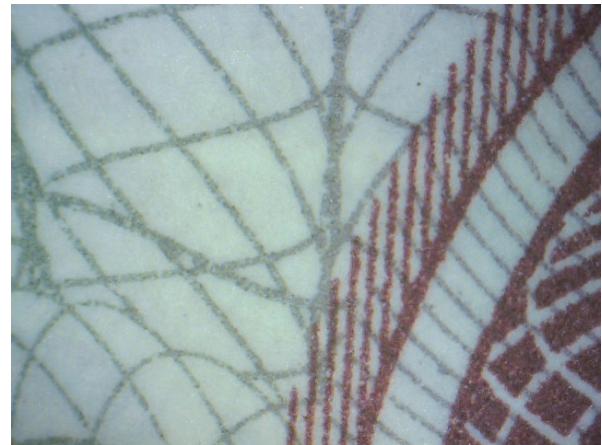


**Figure 3**

green at the top, lilac in the center, and green again at the bottom. This note happens to be a counterfeit using the correct technology for its back tint—making it very deceptive and, in my opinion, a state-on-state counterfeit.

Again, truly overlapping tint colors require the use of multiple tint plates and either multiple passes through the press or multiple stations along the printing path. Figure 4 shows an example of two offset tint colors overlapping each other. Military payment certificates show this technique extensively; the designers of those notes were creative in causing interactions between the overlapping elements, so as to generate optical illusions of even more colors and designs, which are not present in

the individual plates used to make the composite. Another term for this kind of tint is line lithography.



**Figure 4**

There is another way to make apparently overlapping colors—the technology used for almost all color-illustrated publications today, but almost never used for paper money. It is called four-color process lithography, and the individual lines that you see in figure 4 do not appear. Until recently I taught that only the Khmer Rouge used this process for their notes, but a couple of years ago I learned that Lithuania had used it on their first note commemorating crashed aviators Steponas Darius and Stasys Girenas (and presumably on the other two notes in the same 2001 series of commemoratives).

Process lithography is a complicated technique using four separate plates to print only four colors (red, blue, yellow, and black) in a tight pattern that, when viewed without magnification, gives the appearance of many more colors. At 20x, it is revealed (see figures 5 and 6). Figure 5 shows the pattern of individual dots of ink assembled to create colors other than the primary colors used in the press. Figure 6 shows what this looks like when mostly solid colors are wanted; the octagonal pattern of individual colored dots might not appear because some of them are missing. Generally, if you see this kind of pattern at high magnification, you are not looking at a legitimate bank



note, but at a replica or a laser copy (many laser imagers use the same approach to reproducing multi-color pictures). Inkjet looks much less well-defined.

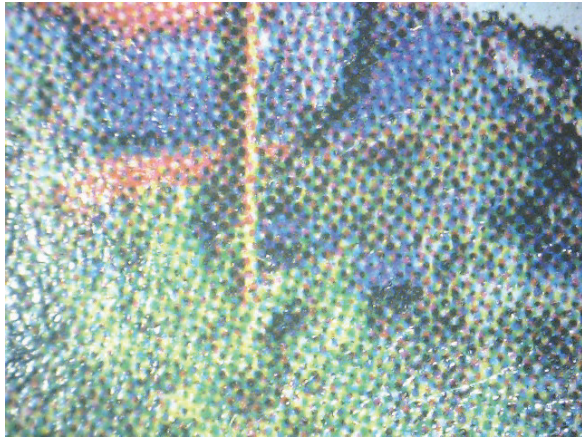


Figure 5

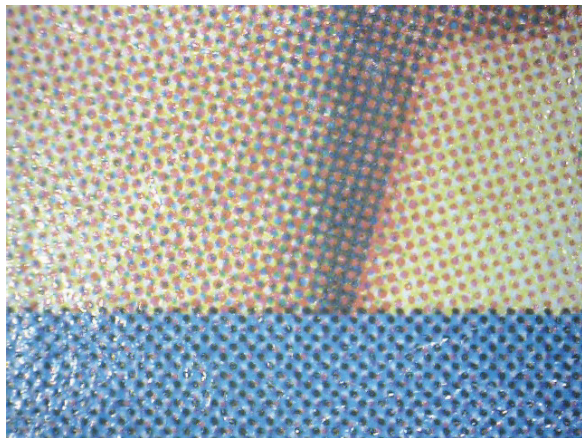


Figure 6

This four-color approach to printing images of nature goes back to the 19th century, before commercial color lithography was available (originally it used only three colors, because if all three are stacked up they make black, but it is more efficient to use a separate black plate when you want that darkness). A century ago the multiple plates were letterpress halftones. I have books published in the 1890s with full color illustrations printed from letterpress plates using four-color imagery. But, again, paper money was almost never printed this way (although there might be some notgeld that I am not familiar with that used the

four-color process technique, in either letterpress or lithography).

Remember the French polychrome printing that we looked at a few months ago? Until after WWII, that was all letterpress, using individual plates for each color desired (after the war some intaglio elements were added, usually in black). Figure 7 is the illustration I used three issues back showing a tiny segment of a Moroccan note printed in France using their letterpress multicolor technique. This certainly allows



Figure 7

color over color, but also requires the use of more colors of inks than process lithography uses, and extreme precision in alignment of the individual plates being used.

Next time maybe I will have some stories about being on the road with Fred.

#### **Joe's Addendum to Fred's Short Snorter.**

There are indeed five signatures, but one is on the back and not all are women. As I read them, we have Helen Pohlmann, Arthur La Kabbs, Donna Jeanne Yvonne Rogers, John Salty Major ATC, and Faye Rogers (on the back). ATC was Air Transport Command, which could mean that the aircraft was still in government service with the major flying it. Were the Rogers names related? As Fred said—ripe for research!



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# The Lorain Iron Company of Elyria, Ohio

by David E. Schenkman

When Wendell Wolka's seminal catalog, *A History of Nineteenth Century Ohio Obsolete Bank Notes and Scrip*, was published in 2004, he evidently wasn't aware of the notes issued in 1833 by the Lorain Iron Company of Elyria. He did list, as numbers 1079-01 through 1079-05, a series of "Unknown issuer" notes which are only known to exist unsigned. They are quite common because, according to Wolka, a hoard of approximately a hundred and twenty-five unissued, uncut sheets was discovered in the 1990s.



Uncut sheet of Elyria, Ohio notes. These notes were possibly issued by Heman Ely. Image courtesy of Heritage Auctions.

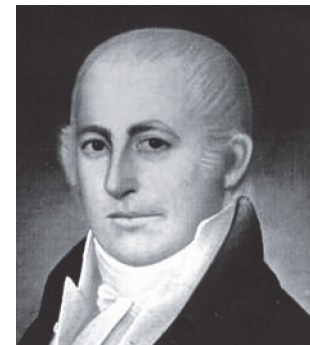
Wolka comments that *Banking in Lorain County, Ohio 1848-1964* establishes the issuer of these notes as Heman (sic) Ely. While writing this article I corresponded with him and he replied, "As I recall, the author of the book shows a picture of the sheet of these remainders. So, at least the author believed that these notes were at least one of Ely's issues."

The land along the Black River in Northeastern Ohio on which the town of Elyria is located was part of a 12,000 acre tract owned by Heman Ely, its namesake. Ely, who was born in West Springfield, Massachusetts on April 24, 1775, had visited Ohio six years earlier to inspect some land owned by his father, Justin. When Justin gave him the land in 1816, he returned to the area, where he soon built a grist mill and a saw mill.

Shortly thereafter Ely went back to Massachusetts where, in 1818, he married Celia Belden. The couple settled in what is now Elyria, and Celia gave birth to two sons, Heman Jr. and Albert, and a daughter, Mary. The town name was Heman's idea; he was visiting France in 1809, when Napoleon captured some Austrian territory which became known as the Illyrian Provinces. Ely was enchanted by Illyria, and Elyria is a combination of that name and his. Lorain County's name was also

suggested by Heman, after Lorraine, France.

Heman was closely involved in the development of Elyria, which became a township in 1819 and eventually, in 1822, the county seat of Lorain County. According to the 1879 *History of Lorain County, Ohio*, the town's first store was opened by Edmund West, with Heman Ely as his silent partner. When West died in 1825, Theodore W. Ely (Heman's brother) and Norris O. Stow became involved in the



Heman Ely, founder of Elyria, Ohio

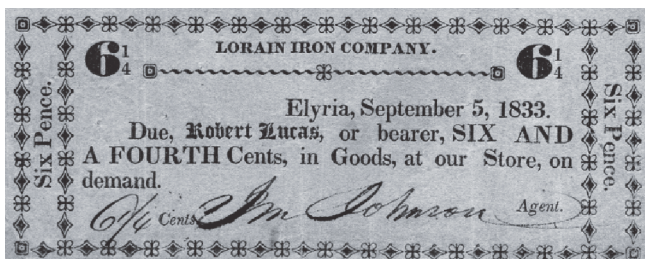


business. Theodore died in 1826, and Norris followed him four years later. Ely's new partners, Addison Tracy and Phineas Johnson, renamed the store "Tracy and Johnson." In 1832 they became associated with Heman Ely's newest venture, the Lorain Iron Company, and their inventory was moved to the new company's store, which was situated on the corner of Mill and Main streets.

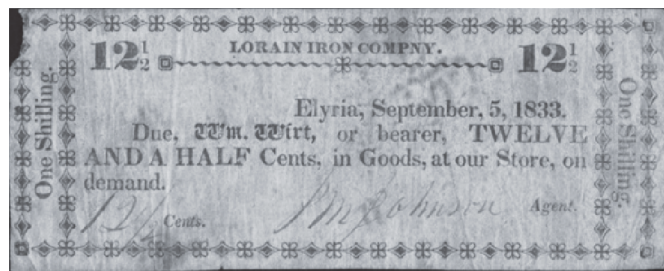
The town's Post Office was probably located in the store building, and Ely became its first postmaster. In 1829 he financed the first newspaper in Lorain County, the *Lorain Gazette*. As if these activities weren't diverse enough, Ely also helped to incorporate Elyria's first high school in 1830, and that year became an associate judge, a position he held for fifteen years.

Although Ely became a very wealthy man, not all of his commercial ventures were successful. The Lorain Iron Company, which he established in 1832 to smelt iron ore, did not succeed, and Ely is said to have lost more than twelve thousand dollars. Fortunately for collectors, the business survived long enough to issue some interesting scrip notes.

The illustrated 6¼ cents note of the Lorain Iron Company is also denominated Six Pence. It is signed by I. (Isaac) M. Johnson who was one of the founders of the company. In addition to this one, the Wolka collection included two other notes from the company. One of them was a 12½ cent, or One Shilling, piece that is also signed by Johnson, as Agent.

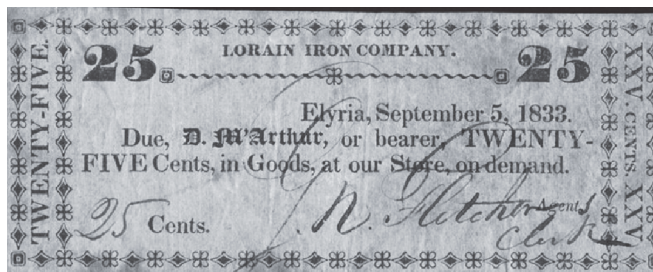


Lorain Iron Company Six and a Fourth Cents note.  
Author's collection.



Lorain Iron Company Twelve and a Half Cents note.  
Image courtesy of Heritage Auctions.

The third note was good for 25 cents. While it would stand to reason that the other denomination would be Two Shillings, instead the value is given in Roman numerals: XXV Cents. It does not bear Johnson's signature, but is signed by a clerk.



Lorain Iron Company Twenty-Five Cents note.  
Image courtesy of Heritage Auctions.

The notes are all dated September 5, 1833. My note states that it is "Due, Robert Lucas, or bearer, SIX AND A FOURTH cents, in goods, at our store, on demand." On the 12½ cents note the "Due" name is Wm. Wirt, while it is D. M'Arthur on the 25 cents piece.

The three notes appeared as lots 19551-19553 in the April 2014 Heritage sale of the Wendell Wolka collection. The two lower denominations are described as being unique. The 25 cent note, if not also the only known example, is certainly quite rare.

Concerning the Lorain Iron Company, in the *Report of the Debates and Proceedings of the Convention for the Revision of the Constitution of the State of Ohio, 1850-51*, Homer D. Clark, a delegate from Lorain, commented as follows:

Some gentlemen have expressed themselves in favor of the principle of private responsibility, but recommend that it be left with the Legislature. I am opposed to leaving it with the Legislature. It might as well be left with the corporations. Where corporations are concerned I have no confidence in that body. The experiment has been tried in that body, and almost every effort to engraft private responsibility on corporations has failed. The State is now strewn with the rotten, putrid carcasses of defunct corporations, and the effluvia rising from them is a stench in the nostrils of an outraged, swindled, community. The people of the county I represent have been scourged too much by corporations, to be willing to trust the Legislature. Some years ago, the Legislature chartered the Lorain Iron Company, located at Elyria. It embarked extensively in business, had a store, issued a paper currency as is usual for corporations, and after pursuing business some four years, and getting largely in debt "fulfilled its destiny." The assets, by assignment, passed into the hands of the principal stockholder—he worth a half a million—leaving nothing but a corporate name to pay off the other creditors. Among them were many poor laboring men, some with families, who had large sums due for labor, for which they never got a cent.

Following the Lorain Iron Company's failure, Isaac Johnson continued to operate the store for a couple of years, after which he sold out to Thomas Wilcox and William M. Bebee. In 1840 ownership of this business, which was named Wilcox and Bebee, was transferred to Baldwin and Company. Seymour Wesley Baldwin, along with his partners, eventually operated two stores; as Baldwin, Lersch & Company in Elyria, and under the name Baldwin, Laundon & Company in nearby Wellington.

As for Heman Ely, when the county's first bank, the Lorain Bank (a branch of the State Bank of Ohio) was established on May 25, 1847, he was elected president and his son, Heman Jr., was elected to the board of directors. Celia had died at an early age and by that time Heman was married to his second wife, Harriet Salter. The couple had one son, Charles Arthur. Heman married for the third and final time four years before his death on February 2, 1852. By then the town he established thirty-five years earlier had grown to a population of about 15,000 and had several thriving stores, three flour mills, and five churches.

# Washington Lottery Dealer Issues Small Notes

by James C. Ehrhardt

Banks were the primary issuers of obsolete currency, but during times of financial stress many merchants and other private individuals issued notes with little backing except their personal credit. This scrip, usually in small denominations, was vital for ensuring the flow of commerce and today provides us with a fascinating field of study.

I recently acquired a piece of scrip which led me on a lengthy course of research. While on a vacation, I visited the shop of a coin dealer with whom I had become friends. He knew of my interest in currency and showed me an item he had recently acquired. It was an intact, well-circulated 12 ½ cent note from Washington dated 1837. Because my principal collecting interest is Iowa national bank notes, I didn't know much about it. Its primary signature was hard to read, and it gave no indication whether it came from Washington, DC, or another similarly-named community.

The piece is illustrated below. It is about 6" x 2.5", uniface, engraved, with no imprint, and a hand-written date of Aug. 7, 1837 in brown ink, and. The text reads "Washington, 183/On demand I promise to pay to the bearer hereof,/Twelve and a Half Cents,/in current money, when presented in sums of one dollar or upwards at my/office./Clerk." Vignettes and counters are, left to right, standing female (appears to be cropped from a larger engraving), 12 ½ in oval die, young girl by stream with buildings and workers in field in background, 12 ½ in oval die, sailors in a boat with two square-rigged sailing ships behind. The latter vignette may have been taken from an engraving of the landing of Columbus. The signatures in brown ink are J. B. Philips, Clerk, and John D. Emack. It is in Fine condition. I will designate this a Type I note.



Figure 1. John D. Emack note, Washington, DC, Type I

The signature of the clerk, J. B. Philips, is clear. Mr. Philips is listed in the 1840 federal census of Washington, DC, as being employed in manufacture or trade. His household consisted of 12 individuals including one female slave. After many failed attempts, I finally deciphered the issuer's signature as John D. Emack. John Duke Emack was born in Washington, DC, on 23 September 1801. His father, William Emack, had emigrated from Ireland and was said to be one of the earliest settlers of Washington. John's middle name was taken from his mother, Ann Jackson Duke. In 1826 he was an officer in the Washington Masonic Lodge and was Secretary to the Common Council (City Council) of Washington. By early 1833 he was in business for



himself and advertised in the Daily National Intelligencer for Emack's New Lottery Office at No. 1 Pennsylvania Avenue, near Mrs. Ronckendorff's, selling tickets for the Grand Consolidated Lottery, the Maryland State Lottery, and the Union Canal Lottery.

**EMACK'S**  
**NEW LOTTERY OFFICE,**  
 No. 1, Pennsylvania Avenue, near Mrs. Ronckendorff's.  
**D**RAWING of the Grand Consolidated Lottery, Class  
 No. 1, for 1833 :  
 3 22 50 32 25 28 30 4 31

No. 17 21 30,  
 One of the Capital Prizes of \$2,000, in the Maryland  
 State Lottery, drawn at Baltimore on Saturday last, the  
 5th instant, was sold at my Office. This is the eleventh  
 3-number Ticket that has been sold at my office in six  
 weeks.

**CALL ON EMACK TO-DAY.**  
*Union Canal Lottery of Pennsylvania.*  
 Class No. 1, (Remember No. 1.) for 1833.  
 66 Number Lottery—9 drawn ballots.

SPLENDID SCHEME.		
1 prize of	—	20,000 dollars
1 do	—	10,000 dollars
1 do	—	2,500 dollars
1 do	—	1,505 dollars
5 do	—	1,000 dollars
5 do	—	500 dollars
5 do	—	400 dollars
10 do	—	300 dollars
20 do	—	200 dollars
35 do	—	100 dollars

&c. &c. &c.  
 Tickets only \$5, Halves 2 50, Quarters 1 25.

N. B.—Orders addressed to me meet with the most  
 prompt attention, and are thankfully received.

**JOHN D. EMACK.**

In September, 1838, Mr. Emack placed an advertisement which provides the final proof of his connection to the note discussed above. After notifying the reader that he had disposed of his lottery and exchange business, he states the following.

"Persons holding the small notes of my issue will please present them for payment at the old

**A CARD.**—The subscriber having disposed of his Lottery and Exchange Office to Messrs. Richard France & Co. most respectfully requests his friends and customers to continue that liberal patronage heretofore extended to him.

Persons holding the small notes of my issue will please present them for payment at the old stand.

sept 22—3t

**JOHN D. EMACK.**

died on March, 20, 1840, after a "long and painful illness." He was buried in Washington's historic Congressional Cemetery near his parents.

He continued to advertise lotteries through 1839, although his office was listed at other addresses in downtown Washington. Lotteries for state and private purposes were very popular at the time. They were used to help fund the Continental Army, hospitals, roads, canals, colleges, etc. Thomas Jefferson is credited with calling lotteries "A wonderful thing, it lays taxation on the willing."

Times were good in the mid-1830s and the lottery business must have prospered. On Dec. 28, 1836, shortly before the onset of the Hard Times, Mr. Emack advertised a solid silver tea and coffee set valued at \$900. However, by June 1837 the demand for lottery tickets must have dropped off. At that time he styled himself as a lottery and exchange broker and wanted to purchase gold and silver. This was about the time that he was issuing "small notes". "Small notes" was a term for notes of denomination of one dollar or less, sometimes called shinplasters.

**GOLD AND SILVER.**—The highest price will be given for silver and gold for a few days, until a certain amount is procured. Persons having any to dispose of will apply at Emack's Office, sign of the Flag of Scarlet and Gold, three doors west of Brown's Hotel.

Emack has constantly on hand a variety of tickets in all of D. S. Gregory & Co's Lotteries. Orders for tickets meet the most prompt attention, and the drawing sent when requested.

**GRAND MAMMOTH LOTTERY.**  
**Capital Prize, \$75,000.**

To be drawn at Alexandria, on Saturday, 23d September next. Tickets \$20, Halves \$10, Quarters \$5, Eighths \$2 50.

I most earnestly advise my friends and customers to risk a few dollars in this most brilliant Lottery—the opportunity may never offer again to obtain so large a prize for so small an investment.

june 14—tfif

**JOHN DUKE EMACK,**  
 Lottery and Exchange Broker.

stand." We are remarkably fortunate to have such an explicit confirmation from an issuer of shinplasters of that era.

Perhaps the combination of the poor economy and declining health induced Mr. Emack to sell his business. He

During the early stages of my research, I had not been able to locate any other specimens of an Emack note. But I finally found an article in a 1990 issue of *Coin World* by the late Richard Doty, curator of the National Numismatic Collection in the Smithsonian Institution. The article discussed several Washington obsolete notes from July and August of 1837 including one from Emack. The editorial staff of *Coin World* was generous in sending me a copy of the article from their archives, which indicated that the Smithsonian held an Emack note. Jennifer Jones, current Chair/Supervisor of the National Numismatics Collection, kindly provided a scan of their note.

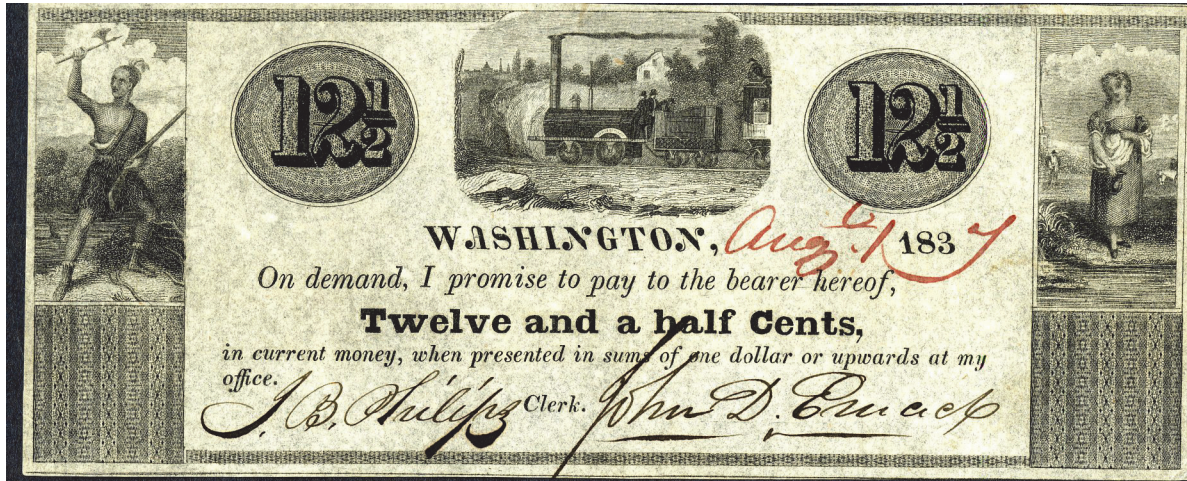


Figure 5. Emack note, Type II, courtesy of the National Numismatic Collection, National Museum of American History, Smithsonian Institution

Although its overall layout is similar to the note above, there are several important differences. I will designate it as a Type II note. The vignettes are different and feature, left to right, an Indian brave holding a tomahawk and rifle, very early train traveling left, and a young girl in field. The young girl on the left is cut-down version of the larger vignette in the center of the Type I specimen. Other differences include the fonts of “Washington” and “Twelve and a Half Cents”, counters elongated horizontally, capitalization of “Half”, and red vs. brown ink for the date. No information is available about other denominations or the rationale for two different types.

Mr. Doty's article suggested that the piece was “perhaps a product of E. Morris, the Philadelphia printer.” Following this lead, I looked for other examples printed by Morris, which revealed an 1837 twelve and a half cent note from Henry Humphreys, proprietor of the Mount Hecla Steam Cotton Mills, Greensboro, North Carolina, with the Morris imprint. The vignettes and other engraved portions of the note are identical to the Type I Emack note. Humphreys issued several other denominations, and the engravings on his twenty-five cent note are identical to those the Type II Emack note imaged above.



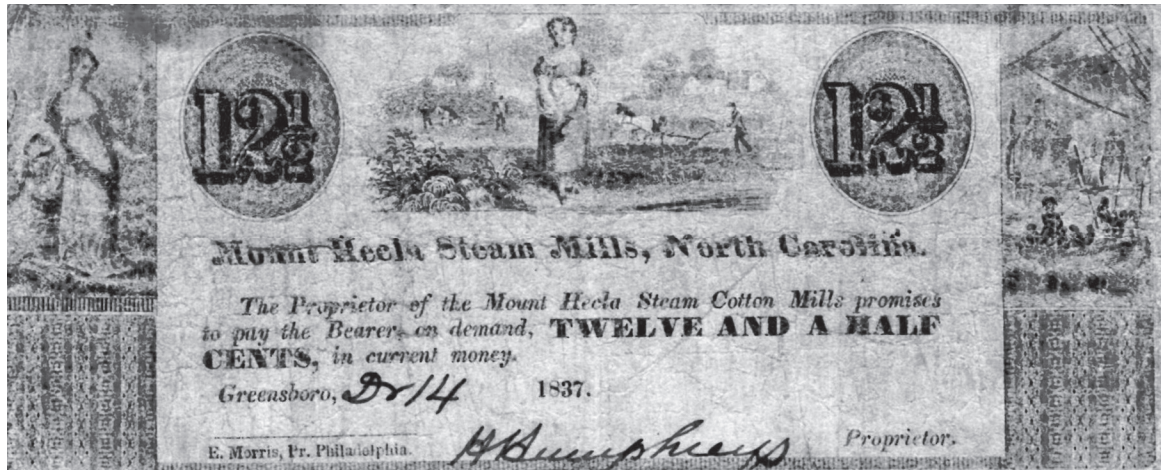


Figure 6. Henry Humphreys, Greensboro, NC, imprint E. Morris, Philadelphia

Additional research revealed that the vignettes on the Type I and Type II notes also appeared on the seventy-five cent and twenty-five cent notes, respectively, from Albany, Baker County, Georgia, as recycled by the Ocmulgee & Flint River Rail Road Co., Albany, Georgia, in 1840. These pieces also bear the Morris imprint. The lack of an imprint on the Emack notes suggests that an unknown printer obtained the dies after Morris was done with them.

After so much research, I am very pleased to have the Type I note in my collection. I would like to thank the many individuals who assisted me in this work, and I would be pleased to hear from anyone who has more information or other specimens of Emack notes. I may be contacted at [jim-ehrhart@uiowa.edu](mailto:jim-ehrhart@uiowa.edu).

#### Sources:

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Baltimore Sun, Baltimore, MD, March 23, 1840, p. 2

E. A. Cohen & Co., A Full Directory for Washington City, Georgetown, and Alexandria for 1834, Washington City, Wm. Greer, 1834

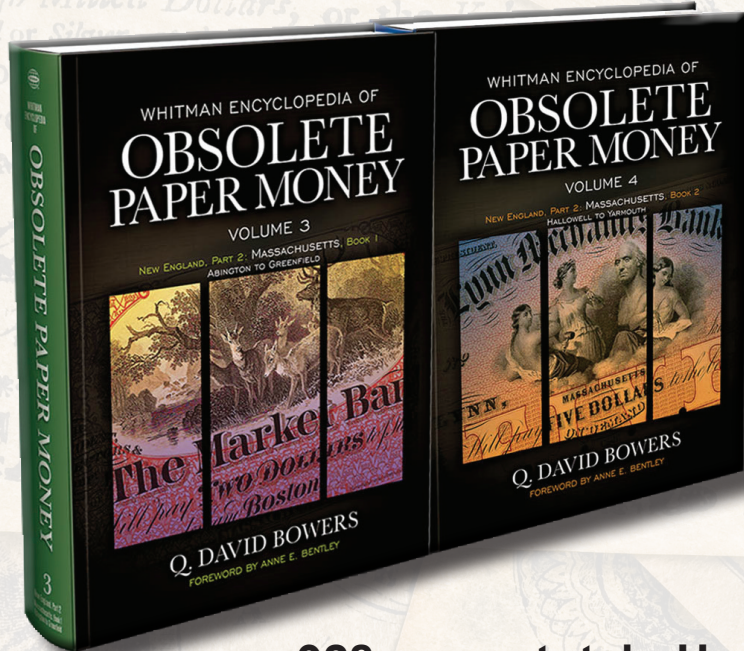
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Numismatic Literature, American Numismatic Society, issue 124, p. 85



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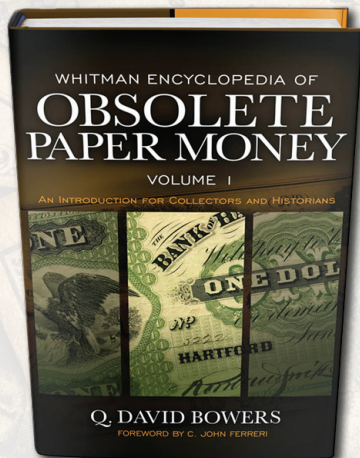
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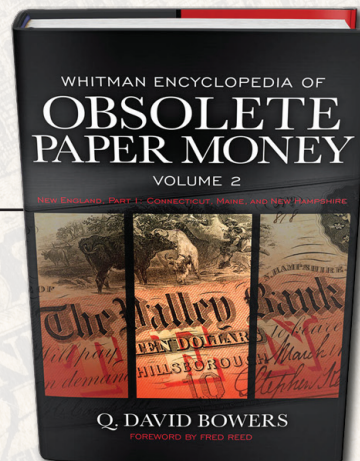
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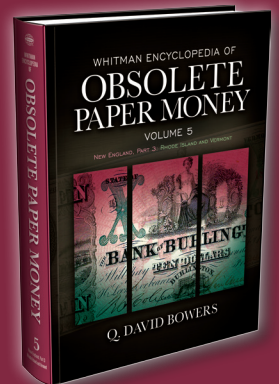
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## Give Me Liberty—or Give Me Six Month's Home Detention

December 2014 concluded the final chapter in the saga of Bernard von NotHaus and his “Liberty Dollar” business. After being convicted on counterfeiting charges back in 2011, von NotHaus was finally sentenced by District Judge Richard Voorhees of North Carolina to six month's home detention, and a longer concurrent period of probation. This outcome was far less than what the prosecution had wanted, which was a term of 14 to 17 years, and grossly disproportionate to the overwrought rhetoric of U.S. District Attorney Anne M. Tompkins, who had declared von NotHaus' scheme to be a “unique form of domestic terrorism”.



### **Chump Change**

Loren Gatch

Reaction to the sentencing varied according to how one viewed the enterprise of issuing private money.

Libertarian types have elevated von NotHaus to the status of a minor martyr in the fight against government-issued “fiat” currency. In contrast, the Southern Poverty Law Center lumps von NotHaus in with right-wing extremists, recounting the outcome of the trial under the headline “Hatewatch”, as if the peddling of silver fantasy coins to willing investors was somehow on a par with packing trucks full of ammonium nitrate. One fixture of von NotHaus' scheme that always perplexed me was its promotion of silver as the metallic embodiment of Honest Money. William Jennings Bryan must be chuckling from above at the irony of that choice. Maybe silver was simply the more practical metal for coins that had to be within the budget of small-fry preppers looking to salt some bullion away along with their larders of Meals, Ready-to-Eat.

On one level, I suppose von NotHaus was asking for it by being so in-your-face about styling his coins as some kind of competitive challenge to the hegemony of the Federal Reserve. I own a silver round put out in 1973 by associates of Ralph Borsodi, a decentralist activist who created a currency, the “Constant”, whose value would be tied to a basket of commodities. Borsodi even offered checking accounts in his new currency! Had it taken off, the Constant would have been far more threatening to the government's debased money than anything von NotHaus ever did. Borsodi cloaked his scheme in philosophic obscurity, and he remained unmolested.

Although it was absurd for the government to argue that anyone had been fooled by Liberty Dollars, arguably von NotHaus was imitating some aspect of U.S. money—the collection of incantations and symbols that give money meaning to its users. Von NotHaus' silver rounds certainly don't look like any particular historical example of U.S. coinage, but they do sport a profile of Miss Liberty, invoke a deity (“Trust in God” instead of “In God We Trust”) and use the same name and symbol as U.S. money. In short, what von NotHaus was committing was not counterfeiting, but copyright infringement. The Malaysian government bans Christian groups from using the word “Allah” to refer to their deity. The American government was only doing the same thing, with the word “Dollar”. Whatever von NotHaus thought he was making, he should've called it something different.

While I don't have one of the offending slugs, I do own one of Nothaus' “silver certificates”, in the denomination of one dollar (though the reverse styles the note as a “warehouse receipt” for some corresponding amount of silver), which I bought online a while back (I thought eBay banned this sort of paraphernalia back in 2012, but oh well). Taking it out of my collection for a view, which I keep at an undisclosed location (and after lining the window with tin foil, *because you can never be too careful*), I must say von NotHaus did a pretty good job of creating a paper currency. Lady Liberty hoists her torch high, with patterns of radiance emanating across the center field. There is way too much text on the reverse explaining the warehouse scheme, but I suppose all that fine print adds to the verisimilitude by making it look like a legal document. “Trust in God” has a bit too much of an imperative ring to me (I don't like to be told what to do). Alas, “Gott mit uns” had already been taken, and ruined, by the Germans.

It's nice that von NotHaus gets to hang around his house for only a few months, but the whole thing still stinks. Our financial overlords nearly drove the economy over a cliff in 2008, but the government has never prosecuted any of the banksters for that. Truly those people were ‘too big to jail’. In contrast, von NotHaus was an easy and vulnerable target for an ambitious District Attorney. I don't mind governments that are corrupt, but I can't abide ones that act the bully—that push around little people like von NotHaus, or the currency artist J.S.G. Boggs.

# *The Obsolete Corner*

## **The Dixon Hotel Co.**

by Robert Gill

In this issue of *Paper Money* I'm going to share with you a sheet that I added to my large Obsolete sheet collection several years ago. It is on the Dixon Hotel Co., of Dixon, Illinois, which was organized in the middle 1800s, and the building still exists today.

Up until a few years ago, The Dixon Hotel was billed as the oldest continually operating hotel in Illinois, and one of the five oldest in the country. It has stood through the years as a symbol of past history and heritage, and as a reminder to all of the great people who walked through its doors. It has withstood the ravages of time, and has seen more than 30 United States Presidents take office.

It all began back in 1837, when John Dixon and a small group of early settlers returned from a downstate trip to the State Capital at Vandalia. They had called upon the legislature for a grant of a charter to establish The Dixon Hotel Company. In granting the charter, the state allowed the group a corporate seal and power to raise a capital stock of \$20,000 for construction of a hotel in Dixon. The Company was also given the right to operate a banking house.

Money was quickly raised to begin the project, and in 1838, the foundation was laid for the rooming house by a Buffalo, New York, firm. But further progress on the structure was halted by the stringency of the money market attributed to the Panic of 1837 which had adversely affected the economy of the whole nation. The hotel builders abandoned their project, and work stopped in the same year it had begun. It would be some 15 years later when work would begin again.

On March 19, 1853, with a capital amount of \$10,000, the erection of the large hotel was begun, and the completed building was to be ready in July of that year. Further delays in construction caused the project to finally be completed, and the Nachusa House Hotel opened at last, on Dec. 10, 1853. It was renamed the Nachusa House after John Dixon's Indian name, meaning "head hair white".

Located on Galena Street, it occupied a commanding position overlooking the whole town, as well as the Rock River for many miles. The hotel would serve travelers on the Galena Trail, which was an old stage road running from Peoria to Galena. The building was built of undressed limestone, and including the basement, stood four stories high. The main building was 40 by 48 feet. The hotel quickly became a popular and busy establishment. It was said, that "a visit to Dixon without a stop at the Nachusa House was not a complete visit at all".

By 1867, a wing was added to the building which measured 80 by 36 feet, and the four story limestone annex contained 60 rooms. The fifth story and a cupola were added to the main building during this period, and was finished with a mansard roof by 1868. The South annex was added during 1914 to serve the automobile traffic, as Dixon became the Western terminus of the Lincoln Highway, a road which would eventually extend from New York to the West Coast.

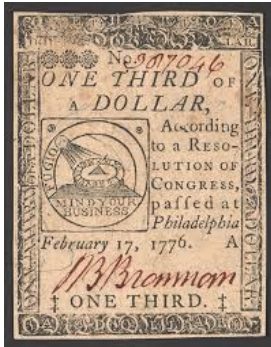
Over the years many well-known people have stayed at this historical mansion; Abraham Lincoln, Ulysses S. Grant, Jefferson Davis, Theodore Roosevelt, William Howard Taft, Stephen A. Douglas, just to name a few. Among the rooms in the hotel, some were named after our country's Presidents, because of Presidents spending the night in the rooms.



This memory in history, which was added to the rolls of the National Register of Historical Places in 1983, operated continuously as a hotel until 1988. Following its period as a hotel, the five story mansard roof building fell into disrepair and was nearly demolished in 1997. But it was restored by the Illinois Housing Development Authority and a Chicago developer at a cost of \$3.2 million, and renovated into affordable housing for senior citizens.

Prior to my owning this sheet, it was part of the large Shingoethe holdings, from which I acquired it from. I invite any comments on this marvelous piece of history to contact me at robertgill@cableone.net Until next time, HAPPY COLLECTING.





# BIOGRAPHICAL ABSTRACTS of SOME EARLY PAPER MONEY of AMERICA SIGNERS and PRINTERS by Roger Barnes



In the January/February edition of Paper Money, I wrote a reference guide detailing notes signed by prominent citizens of Early America. This second installment will detail some of the biographical highlights of these same gentlemen.

**Eleazer Allen** was a member of the North Carolina provincial King's Council, Receiver General, one of the commissioners appointed to fix the boundaries of North and South Carolina in 1735/6, and later Chief Justice of the colony.

**William Allen, Jr.** was a loyalist officer in the Revolutionary War.

**Willis Alston** was a member of the North Carolina constitutional convention in 1776.

**Benjamin Andrew** was the president of the Georgia Executive Council in 1777, was a Georgia delegate to the Continental Congress in 1780.

**Jonathan Arnold** was a Rhode Island delegate to the Continental Congress.

**I. Ashe** was Treasurer of the Southern District of North Carolina.

**Waightskill Avery** was a signer of the Mecklenburg (County, North Carolina) Declaration of Independence (31 May 1775).

**Richard Bache** (son-in-law of Benjamin Franklin) was appointed secretary, comptroller, and register of Pennsylvania; was chairman of the Republican Society of Philadelphia; was a member of the Pennsylvania Committee on Non-Importation Agreements, Committee of Correspondence, and Board of War; and Postmaster General (succeeding his father-in-law) from 7 November 1776 through January 1782.

**Theophylact Bache** was a Royal Incorporator of the Marine Society of New York, and a president of the New York Chamber of Commerce.

**Loammi Baldwin** was an established civil engineer, major of militia at Concord in April 1774, colonel of the force that occupied Boston after the British evacuation, commander of a regiment through the New York campaign and retreat across New Jersey and at the battle of Trenton, high sheriff of Middlesex County and in the Massachusetts General Court, and a chief promoter and builder of the Middlesex Canal. He is most remembered for having propagated what is known as the Baldwin apple.

**John Bubenheim Bayard** was an early Pennsylvania member of the Sons of Liberty, sat in the initial state provincial convention and later in the state legislature, Pennsylvania delegate to the Continental Congress, and mayor and a court justice in New Brunswick, New Jersey.

**William Bingham** was British and later American consul on Martinique, a founder and director of the Bank of North America, a Pennsylvania delegate to the Continental Congress, a member of the Pennsylvania legislature, and a U. S. Senator, and founder of the town of Binghamton, New York.

**Samuel Bishop, Jr.** was a member of the Connecticut Assembly from New Haven and apparently one of the original grantees of the franchise to coin Connecticut coppers.

**John Blair** was a member of the Virginia House of Burgesses, signing the non-importation agreements, and of the state constitutional convention, was a prominent state jurist and a Virginia delegate to the Constitutional Convention, and an associate justice of the U. S. Supreme Court.



**Joseph Borden** was a member of the Stamp Act Congress, and of the New Jersey Committee of Correspondence and Council of War in 1775.

**Metcalf Bowler** was a member of the Stamp Act Congress, Speaker of the Rhode Island House, and Chief Justice of Rhode Island, but a Loyalist who was an informer to British General Sir Henry Clinton.

**David Brearley** was a chief justice of the New Jersey Supreme Court in 1779, president of the New Jersey Constitutional Ratifying Convention, a New Jersey delegate to the Constitutional Convention and signer of the U. S. Constitution, presidential elector, and U. S. District Judge.

**John Broome** was a member of the drafting committee of the New York state constitution.

**Joseph Buckingham** was a Connecticut justice of the peace, who in July 1742 heard the case of Jonathan Richardson and Edward Aldrich for counterfeiting 1738 notes of Maryland. Conviction brought each a forehead brand, loss of the right ear, and lifetime prison term.

**Lambert Cadwalader** was a member of the Committee of Correspondence of the Pennsylvania Provincial Convention of 1775, a member of the Pennsylvania constitutional convention in 1776, a colonel in the Continental Army, a Pennsylvania delegate to the Continental Congress from 1784 to 1787, and a member of the U. S. House of Representatives from 1789 to 1791 and 1793 to 1795.

**Daniel Carroll** was a Maryland delegate to the Continental Congress, signed the Articles of Confederation, the first Maryland state senator, Maryland delegate to the Constitutional Convention in 1787, signed the U. S. Constitution, and appointed by George Washington to select a site for the new Federal capital, now situated on one of his farms.

**John Carter** was an apprentice to Benjamin Franklin and then editor and publisher of the Providence, Rhode Island *Gazette*, strongly influencing the Revolution in that state; he also was a member of the Providence Committee of Correspondence and postmaster there from 1772 to 1792.

**Richard Caswell** was member of the North Carolina provincial assembly from 1754 to 1771 and its speaker from 1769 to 1771, president of the provincial congress, a North Carolina delegate to the first Continental Congress from 1774 to 1776, a militia officer in 1776, elected to the state constitutional convention and signed the state constitution, the first state governor from 1776 to 1780 and again from 1785 to 1788, to have North Carolina delegate to the Constitutional Convention but did not attend, a major general in the state militia, and a speaker of the state assembly.

**John Chester** was a Connecticut delegate to the Continental Congress.

**Charles F. Chevalier** was called a "Rebel Councillor" in a Tory blacklist, made by the Tory Legislature after the taking of Savannah in 1780, which list disqualified 151 persons from holding positions of "trust, honor or profit" - an honor roll of Georgia patriots.

**Charles Cist** was a printer in Philadelphia during the Revolutionary War, in 1776 publishing one of the first editions of *American Crisis* by Thomas Paine. After the War, he continued as a printer and publisher, including as an official public printer in Washington, D. C.

**John Clarke** was a delegate to the Delaware constitutional convention.

**Matthew Clarkson** was a Pennsylvania delegate to the Continental Congress, New York Militia Major General, New York State senator, president of the Bank of New York, and Bible Society Founder.

**Daniel Clymer** [1748-1810 and cousin of the below George Clymer] was born in Philadelphia and raised by his uncle, General Roberdeau. He graduated Princeton in 1766 and practiced law at Reading, PA. At the start of the Revolutionary War, Clymer joined as a Private on May 1, 1775, became a Philadelphia Associator (The Associators were a defense force organized in 1747 by Benjamin Franklin to protect Philadelphia from possible attack by the Spanish during the War of the Spanish Succession. From that military organization the Pennsylvania Army National Guard traces its history to this day.), joining the 2nd Battalion of Philadelphia Militia. He was made 2nd Lt. in 1775 and the Continental Congress made him a Signer for Continental Currency Bills of Credit on July 25, 1775 for the issues of 5/10/75; 11/29/75; 2/17/76 and 5/9/76 [also 7/22/76]. He was made Lt. Col., commanding the Rifle Battalion of Philadelphia. Clymer was Secretary to the Military Convention, held at Lancaster, Pennsylvania July 4th, 1776, to choose Brigadier-Generals for the Associated Battalions of Pennsylvania. He also held the position of Deputy Commissary-General of Prisoners in 1777, and



later Commissioner of Claims of the Treasury. Served as a Member of the State Assembly for Berks County 1782 to 1784 and 1786 to 1787.

**George Clymer** was an early advocate for American independence, a continental treasurer and converted all of his own specie to Continental currency, a Pennsylvania delegate to the Continental Congress and signer of the Declaration of Independence, a Pennsylvania legislator, a Pennsylvania delegate to the Constitutional Convention and signer of the United States Constitution, and a Pennsylvania representative of Congress. He was a cousin of the above Daniel Clymer.

**Samuel Coates** was a president of the board of directors of the Pennsylvania Hospital, and director of the First Bank of the United States from 1800 to 1812.

**Richard Cogdell** was a member of the North Carolina first provincial congress and Committee of Safety, representing New Bern district.

**Thomas Collins** was a delegate to the Delaware constitutional convention and the governor of Delaware from 1786 to 1789.

**Reverend Thomas Coombe** was a renegade Tory clergyman, a fierce opponent of independence, who finally removed to England.

**Thomas Coram** of Charleston, South Carolina was a sculptor who engraved the faces and backs of some of the South Carolina notes of 8 February 1779.

**N. Cranch** was a Judge of the Court of Common Pleas.

**Lieutenant Colonel John Harris Cruger**, of the prominent New York family of merchants and politicians and himself a mayor of New York City, commanded a Loyalist regiment of New York Volunteers during the Revolutionary War. He commanded at the 1779 siege of Savannah, was commandant of the South Carolina garrison town of Ninety Six during its significant 1781 siege, and participated in the Battle of Eutaw Springs, the bloodiest and last major engagement in the British campaign for the Carolinas.

**Thomas Dawes** was "Boston's Patriot Architect," having worked on many building designs or renovations, including that of its Old State House, Faneuil Hall, Brattle Street Church, the New State House in Boston, as well as at Harvard University. His ardent support of the Whigs, antagonizing the Royalists, led to his home being raided by the British during the Revolutionary War, during which he served as a Massachusetts militia colonel. After that War, Thomas was a member of the American Academy of Arts and Sciences and deacon of the Old South Church in Boston. In Massachusetts politics, he served as a representative, senator, state councillor, and presidential elector.

**Oliver DeLancey** the elder of New York was one of the more important loyalists in America during the Revolutionary War and the highest ranking loyalist soldier.

**Lewis DeRosset** was a member of the North Carolina provincial King's Council.

**Philemon Dickinson** was a member of the New Jersey Provincial Congress, a bold Revolutionary War leader and later commander of New Jersey militia, a Delaware delegate to the Continental Congress and a member of the commission to select the site for the national capital, and a U. S. Senator.

**John Dunlap** was the first printer of the broadside version of the Declaration of Independence.

**Benjamin Edes** was the founder and editor of the *Boston Gazette and Country Journal*, a outspoken supporter of revolutionary agitation in Boston and New England. He was a member of the Sons of Liberty, and purportedly participated in the Boston Tea Party in 1773.

**William Eddis** was a Maryland Loyalist yet anxious for the restoration of cordial relations between the colonists and England, being a fluent writer, secretary to the governor, commissioner of the loan office, and surveyor of customs at Annapolis, until his forced return to England.

**William Ewen** was acting governor of Georgia in 1775.

**Richard Eyres** was appointed captain of the armed boat *Camden* by the Pennsylvania Committee of Safety on 20 September 1775.

**William Few** was a member of the Georgia General Assembly in 1777, 1779, and 1783 and of the Executive Council; was a Georgia delegate to the Continental Congress for two periods; was a member of the federal constitutional convention and signed the U. S. Constitution; one of the first Georgia senators to the U. S. Congress, from 1789 to 1793; was a U. S. Circuit Court judge in Georgia from 1796 to 1799; and later a successful businessman in New York, also serving in its General Assembly and as president of the City Bank of New York.

**Theodore Foster** was a Rhode Island State Assemblyman from 1775 to 1787, and a U. S. Senator representing the Law and Order Party from 1790 to 1803.

**John Lewis Gervais** was a member of the South Carolina provincial convention of 1775, the provincial congress in 1776, and the Council of Safety from 1775 to 1776 and 1781; was appointed by the Continental Congress as the Deputy Postmaster General for South Carolina in 1778; was a member and later president of the South Carolina Senate from 1781 to 1782; and a member of the Continental Congress from 1782 to 1783.

**William Hasell Gibbes** was a South Carolina legislator, also referred to as Capt.-Lieut. Of Ancient Battalion of Artillery, and Master of Chancery.

**John Taylor Gilman** was a deputy treasurer during the Revolutionary War and then treasurer of New Hampshire, a member of its legislature, a New Hampshire delegate to the Confederation Congress, and a governor of New Hampshire.

**Nicholas Gilman** fought in the militia during the Revolutionary War, then was a New Hampshire delegate to the Confederation Congress and the Constitutional Convention, and finally a United States representative and then senator from New Hampshire.

**James Green, Jr.** was a North Carolina state legislator and signed the North Carolina state constitution.

**Jabez Hamlin** was a speaker of the Connecticut House of Representatives.

**John Hart** was a delegate to and chairman of the New Jersey provincial congress, a New Jersey delegate to the Continental Congress and signer of the Declaration of Independence, and a state legislator and speaker of its lower house.

**John Harvey** was the presiding officer of the North Carolina first provincial congress in 1774.

**James Hasell** was a chief justice of the North Carolina Supreme Court and governor in 1771.

**Benjamin Hawkins** was a North Carolina delegate to the Continental Congress from 1781 to 1784 and from 1786 to 1787, and a U. S. Senator from 1789-1795.

**William Haywood** was the treasurer of North Carolina from 1776 to 1826.

**Jonathan J. Hazard** ("Beau Jonathan") was a Rhode Island delegate to the Continental Congress. He was also elected and repeatedly served in the Rhode Island General Assembly, being instrumental in the passage of its Paper Money Act in May 1786 at the height of his power yet later unsuccessful in his fight against its adoption of the Federal constitution.

**Isaac Hazlehurst** was a Philadelphia shipper and merchant; during the Revolutionary War, he was on a committee that oversaw the finances of the thirteen frigates that were built in various colonies for the American Navy.

**Green Hill** was a member of the North Carolina constitutional convention in 1776.

**W. Hohendorf** was called a "Rebel Councillor" in a Tory blacklist, made by the Tory Legislature after the taking of Savannah in 1780, which list disqualified 151 persons from holding positions of "trust, honor or profit" - an honor roll of Georgia patriots.

**Adam Hubley** was a lieutenant colonel in the 1779 expedition largely commanded by American General John Sullivan against the Iroquois that broke their Confederacy of Six Nations forever. He also was a member of the Pennsylvania legislature.

**Charles Humphreys** was a member of the Pennsylvania provincial congress from 1764 to 1774, a Pennsylvania delegate to the Continental Congress from 1774 to 1776 but voted against the Declaration of Independence because as a Quaker he was opposed to any act that would escalate the Revolutionary War.

**Richard Humphreys** was the founder of Cheney State College.

**Jabez Huntington** was a prominent Connecticut merchant and militia officer.

**William Jackson** served as a lieutenant under General Robert Howe and as a major and aide to General Benjamin Lincoln in the Revolutionary War, as assistant to Confederation Congress Secretary Lincoln, as Secretary of the Constitutional Convention, as a secretary to U. S. President George Washington, as a Philadelphia customs official, and finally as founder and editor of *The Political and Commerce Register*.

**Benjamin Jacobs** was a popular Jewish signer of Continental Currency.

**Samuel Johnston** was a member of all four North Carolina provincial congresses, being president of the second and third, and also a colonial treasurer, member of the Committee of Safety, District Paymaster, a North Carolina delegate to the Continental Congress, member of the state senate, and governor from 1781 to 1788, and U. S. Senator beginning in 1799.

**Nehemiah Knight** was a member of the Rhode Island General Assembly from 1783 to 1787, and an Anti-Federalist Congressman from 1803 to 1808.

**Andrew Knox** was the secretary of the first North Carolina provincial congress.

**Frederick Kuhl** was a member of the Pennsylvania state constitutional convention and trustee of the University of the State of Pennsylvania (later the University of Pennsylvania, served in the state Assembly and in various capacities in Philadelphia.

**Henry Laurens** chaired the South Carolina provincial congress in 1775, was a South Carolina delegate to and fifth president of the second Continental Congress, signed the Articles of Confederation, and was a president of the South Carolina colonial assembly. Enroute to Holland with a draft treaty and large loan mission, he was captured by the British in 1780, suffered miserably in the Tower of London, and exchanged for General Cornwallis in 1781. Congress named him a peace commissioner, and he served during 1782 and 1783 as unofficial ambassador to Great Britain.

**Mordecai Lewis** was the first depositor in the Bank of North America.

**Robert R. Livingston** was a member of the drafting committee of the New York state constitution.

**Richard Lockwood** was a delegate to the Delaware constitutional convention.

**Abraham C. Lott** was a treasurer of the colony of New York.

**John Mathews** was a member of the South Carolina assembly and its speaker in 1776, a delegate to the revolutionary provincial congresses in that colony, a South Carolina delegate to the Continental and Confederation congresses and signed the Articles of Confederation, was a governor of South Carolina from 1782 to 1783, and served as a judge and in the state legislature.

**John McKinly** was governor of Delaware from 1776 to 1777, but was captured by the British, paroled, and finally exchanged.

**Thomas Mifflin** was a Pennsylvania delegate to the first Continental Congress, served briefly as an aide-de-camp to General George Washington but then as quartermaster general of the Continental Army from 1775 to 1777, again for 1782 to 1784 was a Pennsylvania delegate to and eleventh president of the Continental Congress (accepting the surrender of General Washington's commission), was a delegate to the Constitutional Convention, and served as governor of Pennsylvania from 1790-1799.

**Samuel Miles**, Revolutionary War colonel from Pennsylvania who commanded a huge regiment of riflemen on the left flank during the disastrous Battle of Long Island on 27 August 1776.

**Cadwallader Morris** was a founder of the Bank of Pennsylvania and of the Bank of North America, and was a Pennsylvania delegate to the Continental Congress.

**Samuel C. Morris** was a member of the Pennsylvania Council of Safety in 1776 and the Board of War.

**Edward Moseley** was both North Carolina provincial chief justice and treasurer from 1724 until his death in 1749.

**Jacob Motte** was a South Carolina legislator and treasurer.



**Samuel Nevill** was a speaker of the New Jersey General Assembly and editor of the *New American Magazine* in 1758.

**Robert Carter Nicholas** was Colonial Treasurer of Virginia and a member of its House of Burgesses, within which he ensured the expulsion of Patrick Henry unless Henry retract his "Give Me Liberty or Give Me Death" speech.

**John Nixon** signed a Philadelphia non-importation agreement, was a member of the first Committee of Correspondence and Continental navy board, and was acting president of the provincial Committee of Safety. He publicly read and proclaimed the Declaration of Independence to citizenry for the first time after its adoption.

**Joseph Nourse** was a clerk and paymaster of the Board of War, military secretary to Continental Army General Charles Lee, and the register of the U. S. Treasury from 1781 to 1829.

**William O'Bryen** was Georgia treasurer in 1778, called the "Rebel Treasurer" in a Tory blacklist, and in 1789 was elected a Georgia delegate to the Continental Congress but did not attend. This Tory blacklist was made by the Tory Legislature after the taking of Savannah in 1780, which list disqualified 151 persons from holding positions of "trust, honor or profit" - an honor roll of Georgia patriots.

**John Ord** was a Philadelphia Justice of the Peace.

**Benjamin Payne** was a legislator in Connecticut.

**John Peronneau** was a legislator in South Carolina.

**Charles Pettit** was a deputy secretary of the province of New Jersey from 1769 to 1778; clerk of the provincial council, pleas court, and supreme court; New Jersey Secretary of State in 1777; Assistant Quartermaster General of the Continental Army from 1778 to 1781; a member of the Pennsylvania House of Representatives from 1783 to 1784; a Pennsylvania delegate to the Continental Congress from 1785 to 1787; president of the Insurance Co. of North America; a trustee of the University of Pennsylvania; and a member of the American Philosophical Society.

**(Colonel) Charles Pinckney, Sr.** (1731-1782) was the loyalist father of (Governor) Charles Pinckney, Jr. (1757- 1824) and prominent politician, lawyer, and planter in colonial South Carolina, who was ambivalent about the revolutionary hostilities. Though he fled Charleston prior to its capture by the British in May of 1780, Charles returned, swearing allegiance to the British, thereby and thereafter under their protection.

**(Governor) Charles Pinckney, Jr.** (1757-1824), whose father, (Colonel) Charles Pinckney, Sr. (1731-1782), was a loyalist, was a second cousin of Charles Cotesworth Pinckney (1746-1825) and also a lawyer. He enlisted in the Charleston militia, becoming a lieutenant, but was captured at the fall of that city to the British in May of 1780, refused parole, and was a prisoner for just over a year. Charles was subsequently a member of the South Carolina legislature, delegate to the Confederation and Continental congresses (being instrumental in ensuring American navigational rights to the Mississippi River), and to the United States constitutional convention, being a likely contributor to much of the constitutional text. Thereafter as a principal South Carolina politician, he served as governor from 1789 to 1792 and was chair for its state constitutional convention. Subsequently, he was a United States Representative, governor again in 1796, and a United States Senator. Having served as the state campaign manager for successful presidential candidate Thomas Jefferson, Charles was appointed United States minister to Spain. Returning to the state, he again became involved in party politics, again sitting in the state legislature for three separate periods.

**Charles Cotesworth Pinckney** (1746-1825), whose father was (South Carolina Chief Justice) Charles Pinckney (d. 1758), was a second cousin of (Governor) Charles Pinckney, Jr. (1757-1824), is most noted as being associated with the infamous XYZ Affair, wherein as one of three ministers to France, he refused a scheme to give a bribe to the French foreign minister in return for treaty agreement, replying, "millions for defense, but not one cent for tribute," or alternatively, "no, not a sixpence." A prominent South Carolina lawyer, Charles was a deputy attorney general and a member of the congress of that province, later becoming president of its Senate. He served as captain then colonel in the militia of South Carolina, then became aide-de-camp to General George Washington. At the fall of Charleston in 1780, he was captured and not exchanged for two years, after which he rejoined the army and finally awarded a brevet as brigadier general. Charles was an influential delegate to the United States constitutional convention, and a signatory to that national constitution, and subsequently to the state constitutional convention. Though he declined federal public service, including

the positions of Supreme Court associate justice, secretary of state, and secretary of war, Charles did finally become a minister to France in 1796, during its tumultuous times. After rejecting the aforementioned bribe demand, he returned home and was commissioned major general for an expected, though never promulgated, war with France. Charles was a Federalist party candidate for the vice-presidency in 1800 and for president in 1804 and 1808. From 1805 to his death, he was president-general of the Society of the Cincinnati.

**William Pitkin** was an ardent Connecticut early military leader, patriot, jurist, and manufacturer, particularly of powder for that colony during the Revolution, serving as assistant on the Connecticut governor's council, member of its Council of Safety, and judge of its superior court. In 1784, Pitkin was elected to the Confederation Congress, but did not serve.

**Edmund Jennings Randolph** practiced law in Williamsburg before the Revolutionary War, but in August 1775 sought appointment as an aide-de-camp of General George Washington, though served for only a couple of months. He returned to Virginia to serve in civil administration: becoming its attorney general for the war years, then elected a Virginia delegate to the Continental Congress and the Constitutional Convention, governor of the state, and member of the state legislature. Though he did not sign the U. S. Constitution, he presented in the Convention the Virginia Resolves, which formed its basis. President Washington then named Edmund as the first attorney general of the United States, then its secretary of state. Finally, he was a defense attorney for Aaron Burr at his treason trial.

**Peyton Randolph** was a member of the Virginia House of Burgesses, the leader of every state patriotic body, and a Virginia delegate to and the first president of the Continental Congress.

**Joseph Richardson** was a prominent Philadelphia silversmith.

**David Rittenhouse**, most prominent scientist, surveyor, astronomer, mathematician, and Pennsylvania public official in America during the Revolutionary War era, was appointed first Director of the United States Mint; he engraved at least the decorative border of a Pennsylvania colonial note.

**Jesse Root** was a member of the Connecticut Council of Safety, an adjutant general in the Connecticut militia in the Revolutionary War, a Connecticut delegate to the Continental Congress for five years, chairman of the Connecticut state council for nine years, a delegate to the Connecticut constitutional convention, a state Superior Court judge and its chief justice for eleven years, and member of the state house of representatives.

**Thomas Savage** was a South Carolina legislator.

**John Morin Scott** was a member of the drafting committee of the New York state constitution.

**Nathan Sellers** was one of the many signers of unsung Continental Currency, who himself signed by hand 4,800 of the 22 July 1776 notes in one day.

**Thomas Seymour** was Lieutenant Colonel in the Continental army and a member of the Connecticut Assembly.

**Stephen Skinner** was a treasurer of the Eastern Division of New Jersey.

**Daniel Smith, Junior** was a surveyor-general and first signer in the New Jersey Association for Helping the Indians.

**Jonathan Bayard Smith** was a Pennsylvania delegate to the Continental Congress and signed the Articles of Confederation.

**Joseph Smith** was a provincial treasurer of the Western Division of New Jersey.

**Richard Smith** was a New Jersey delegate to the Continental Congress, and a treasurer of the state of New Jersey.

**Robert Smith** was a judge of the Court of Common Pleas for Burlington County, New Jersey.

**William Smith** was a Pennsylvania delegate to the Continental Congress.

**John Smyth** was a provincial treasurer of the Eastern Division of New Jersey. **Samuel Squier** was a member of the Connecticut Assembly.

**Nathaniel Stanly** was an assistant treasurer in the colony of Connecticut.

**John Starkey** was a member of the North Carolina Assembly, a justice of the peace, and later provincial treasurer for the southern counties (all but the northernmost six counties).

**John Stevens, Junior** was a treasurer of the state of New Jersey. He also invented and built several early steamboats, and began one of the first regular steamboat ferry lines on the Hudson River between New York City and Albany, New York.

**John Swann** was a member of the North Carolina provincial King's Council and a North Carolina delegate to the Continental Congress.

**Samuel Swann** was a North Carolina speaker of the provincial assembly from 1746 to 1762.

**James Sykes** was a delegate to the Delaware constitutional convention, and a Delaware delegate to the Continental Congress and 1792 presidential elector.

**Joseph Talcott** became a major in the Connecticut colonial militia, and also an official over the detection and prosecution counterfeiters.

**Charles Thomson** was the secretary of the Continental and Confederation congresses throughout their entire existence.

**Nehemiah Wade** was a Georgia treasurer, and also on a Tory blacklist, made by the Tory Legislature after the taking of Savannah in 1780, which list disqualified 151 persons from holding positions of "trust, honor or profit" - an honor roll of Georgia patriots.

**Meshech Weare** was a member and speaker of the New Hampshire colonial legislature, justice of its Supreme Court, chairman of the New Hampshire Committee of Safety, chief executive and chief justice of the state during the Revolutionary War, and state president after the War.

**Thomas Wharton** signed the 1765 Non-Importation Agreement against the Stamp Act, was president of the Council of Safety in 1776, and governor from 1777 to 1778.

**Elisha Williams** was a speaker of the Connecticut Assembly.

**James Wilson** was a member of the Pennsylvania provincial congress and a Pennsylvania delegate to the second Continental Congress, signed the Declaration of Independence, was a member of the Constitutional Convention, rewrote the Pennsylvania constitution, and was named an associate justice of the U. S. Supreme Court.

**Alexander Wyll** became Speaker of the Georgia Assembly and a strong opponent of the Stamp Act.

**Richard Wyll** was president of the Georgia Executive Council, and called the "Rebel Council President" in a Tory blacklist, made by the Tory Legislature after the taking of Savannah in 1780, which list disqualified 151 persons from holding positions of "trust, honor or profit" - an honor roll of Georgia patriots.

**George Wylls** was an early military leader and then a most eminent Connecticut official, serving as secretary of the colony for sixty-six years, never absent from General Assembly sessions, and town clerk of Hartford for sixty-four years.

**Hezekiah Wylls** was a Secretary of State in Connecticut, and father of George Wylls.

**Abraham Yates, Jr.** was a member of the drafting committee of the New York state constitution.







## President's Column March/ April 2015

The first part of this winter looked like we were getting off easy. But the last two weeks and perhaps the next few up here in New England have more than made up for it. As I type this, we see most of 4 feet of snow on the ground with the promise of at least another foot tomorrow! But this kind of weather can make time to pull out our favorite or long neglected collection and admire and enjoy it. It's a great time to update your inventory and want list. Time to read those numismatic books you bought – or maybe reread them to gain further insight. A great time to build that exhibit for Memphis and summer ANA! Just don't get too close to the fireplace!

The FUN show was held in Orlando Florida for the last time in the next few years early in January. There were mixed forecasts as to how good the show would be, but I can report it was very busy and the bourse, events and meetings were full of people. And they were active – buying, selling, learning, meeting with friends, presenting, etc... I was busy, and so were others - so it was hard to catch up with friends and attend any sessions.

At the FUN convention, we held a Society of Paper Money Collectors on Saturday January 10 from 8:30AM till 10AM – just in time to enter the opening of the bourse. We had at least 20 people at the meeting – a nice turn out. Lots of discussions ahead of the start of the meeting helped people get to know each other better and/or catch up with old friends. We went round the room introducing ourselves, and added what we collect and where we live. We turned the meeting over to Wendell Wolka and Shawn Hewitt to present on the progress of the obsolete database project. This project will be an SPMC member online database of obsolete notes, descriptions, pictures, etc... Shawn walked the crowd through various screen shots of the user interface, explaining how the database will work.

Lots of questions and ideas ensued – a great time and presentation! We have a robust list of state moderators, but are looking for more. Please contact me or Vice President Shawn Hewitt (see emails at the beginning of the magazine) if interested. We look forward to the planned debut of this system later in the year. Look for announcement from Shawn and his team in Paper Money magazine and other places.

The two volume set of Massachusetts obsolete currency published by Whitman Publishing have been released. I hope to get them soon to add to my library and learn from the great research going into these books. These two volumes together cover all of the towns and bank notes of the state with history, rarity and value estimates, as well as advice collecting these historical notes. I understand that Whitman Publishing is looking for state authors to help with subsequent volumes (there will be at least ten more!). If interested, please let me know or contact them directly.

The Long Beach California show rolled into action at the end of January. This is a different kind of show than FUN as it is more dealer to dealer, usually, with moderate public traffic. This time it was quite strong in public attendance and we were as busy as we were at FUN, though, a higher percentage of our business was early American coppers. One thing rings true out in California, a much larger percentage of the public has not seen quantities of Confederate or obsolete notes and I found myself explaining what these were to a good number of people as well as introducing the Society to many. Perhaps we will see some more new members. At this point, there is no SPMC meeting at this show, perhaps a local would like to volunteer? It's easy and we pay for everything.

We have applications available for dealers and others to bring to shows and distribute one-to-one with discussion and/or leave on the table for people to pick up. The 1-1 interaction is especially effective and we need more members doing this please. See <http://www.spmc.org/signup> online for web sign up or contact Shawn Hewitt for paper applications to distribute. Links to the SPMC web site on your web page are good promotion for the Society and the hobby!

Planning for the International Memphis Paper Money show is underway. Lyn Knight has updated the Memphis show web site with the latest information - <http://www.memphisipms.com>. The show will be at the downtown convention center with Thursday June 18 as set up and the show open Friday through Sunday June 19-21. This is the biggest paper money show of the year and also effectively our SPMC show too where we have awards, our board meeting, the officers and board in attendance, our meeting/presentation using one of the Peter Huntoon's slots, the SPMC Breakfast, etc... This is a great place to exhibit your collection, meet old and new friends, learn new things, buy and sell and have a lot of fun!

The SPMC breakfast is an annual event at the Memphis International Paper Money Show. This year it's on Friday, June 19, 2015, 7:30am, Crowne Plaza Hotel, 300 North Second Street, Memphis, TN. Breakfast tickets must be purchased in advance by ordering online, or contacting Wendell Wolka, P.O. Box 1211, Greenwood, IN, 46142. Please make checks and/or money orders payable to The Society of Paper Money Collectors, Inc. Tickets are \$20 until May 1, 2015. After that date, they are \$25 per ticket. Order early because a sellout is expected. Go to the website to buy tickets online, see one of the board members at a show or contact one of us please. We look forward to seeing you there!

Happy Hunting on the Paper Trails of Numismatics!

*Pierre Fricke*

Watch the SPMC website at [www.spmc.org](http://www.spmc.org) for updated info and to vote for articles and books of the year—coming soon!



## Editor Sez

I hope everyone is having a good winter! Here in Texas, it is its usual, 70 degrees one day and 30 the next! But, I would take that over the major cold and snow some of you are seeing! This year, I got to attend FUN for the first time in a long time and it was as always FUN! Busy and since I was only there overnight, not a lot of time, but it was better than being at home doing yardwork!

We are entering into that time of year that has a lot of shows coming up, so make plans to attend, CSNS, CPMX, PNG Dallas, and of course Memphis! I hope to see many of you at Memphis and discuss what we can do to make this publication better. Also, there will be a presentation and possible demonstration of the new Obsolete database that the Society (via Shawn Hewitt, Wendell Wolka, et al) have been working so hard on. It really looks great!

I have been getting some really, really good articles on a wide variety of subjects, but always need more! Write it and I will probably publish it!

There is a very exciting new project at the Smithsonian! They are now scanning the federal proof sheets via a flatbed scanner and conveyor system. It scans the sheets using a "rapid capture" system that refers to the speed of the workflow. Before this process was in place, digitizing a single sheet could take as much as 15 minutes, at a cost of \$10 per sheet. Now, the team works through 3,500 sheets a day, at less than \$1 per sheet. The Institution has asked the public to help transcribe through its Smithsonian Transcription Center, so if you are interested, contact them. They scanned all of the Museum of Natural History's bumblebees this summer, so flat sheets should be a breeze. For more information- <http://www.smithsonianmag.com/smithsonian-institution/museums-are-now-able-digitize-thousands-artifacts-just-hours-180953867/#hcQv7gpMXwRxLbQd.99>.

*Benny* --Texting and Driving-It can wait.



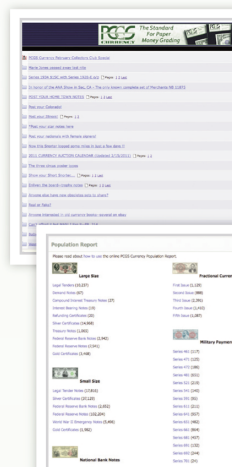
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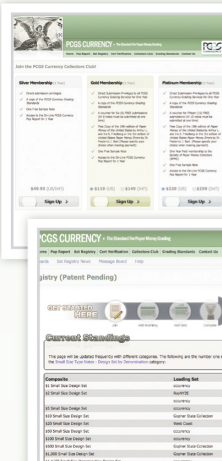


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# MEMBERSHIP REPORT

BY FRANK CLARK—SPMC MEMBERSHIP  
DIRECTOR

## SPMC NEW MEMBERS

### 01/05/2014 - 14322 - 14332

14322 Dave Gelwicks, (C), Larry Falater  
14323 Paul Rigali, (D), Website  
14324 David Root, (D), Website  
14325 Neil Stockbridge, (C), Jason Bradford  
14326 Danny Straessle, (C), Jamie Yakes  
14327 Philip Nicholson, (C), Website  
14328 Beth Hintz, (C), Website  
14329 Richard Laster, (C), Website  
14330 Alexandre Costa, (C, MPC/World), IBNS  
14331 Michael Stach, (C), Website  
14332 Sara Rubino, (C), Currency Club of  
Chester County

### REINSTATEMENTS

None

### LIFE MEMBERSHIPS

None

### 02/05/2015 - 14333 -14346

14333 Gavin Quinn, (C), MPC Gram  
14334 Ray Berry, (C), Website  
14335 Louis Salerno, (C), Jason Bradford  
14336 Paul Trotta, (C.), Website  
14337 Thomas Youngblood, (C), Website  
14338 David Moore, (C), Website  
14339 Alane Knight, (C), Jason Bradford  
14340 Terry Brennan, (C), Jason Bradford  
14341 Ted Althaus, (C & D.), Judith Murphy  
14342 Royce Fletcher, (C), Website  
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# An Index to Paper Money

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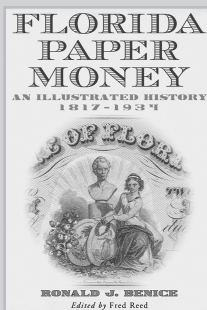
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